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Sees Problems Ahead

Vincent William Thomas Scully, president and newly appointed chief executive officer of Steel Co. of Canada, has hoisted danger signals for Canada's manufacturing industry. Scully, 60, as boss of our biggest steel producer (2.7 million ingot tons last year) with a $230-million stake in Canada's future, discusses basic problems in our future (see p. 14).

SPLIT WITH CLC

'Time Ripe' For Hoffa In Canada

This Teamster break-away may mean that Hoffa is ready to move in on Canadian industry in a big way . . .

By CLIVE BAXTER

The pugnacious Teamsters Union finally has declared open war on Canadian Labor Congress.

And it could mean big trouble throughout Canadian industry.

The decision of the giant international union means that CLC seems to have no alternative but to expel the Teamsters when the Congress' executive council meets in Montreal in the week of April 18 (FP, March 19).

(More about the Teamsters in Canada, p. 7.)

Teamsters' declaration of war came in the form of a new application to the Canada Labor Relations Board for permission to represent workers in **Canadian Pacific Railway's** Merchandising Services Division — initially in British Columbia and later across Canada.

The board rejected an earlier application. And CLC found Teamsters guilty of raiding the railway unions in making the bid.

It is no secret that many CLC members didn't want to throw out the Teamsters and thus face an open membership fight.

Betting was that if Teamsters were prepared to eat just enough crow to let CLC save face, a way would have been found to keep them in the team.

But the most recent Teamsters move is a clear indication that its president, Jimmy Hoffa, and his fellow officers are prepared to take on CLC in an open struggle for power.

The atmosphere in both transport union and management circles now is one of uneasy quiet.

A battle for members and their dues is always tough on those caught in the middle, but when one of the protagonists is the rich and muscular Teamsters organization, the prospects are particularly disquieting.

And because of the far-reaching ambitions of the Teamsters, they have members in a wide variety of fields including retailing and food processing.

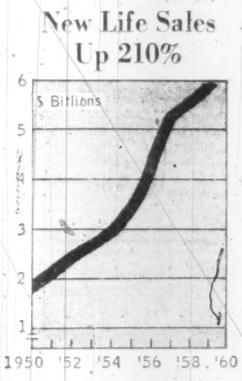
So CLC member-unions outside transport will also be Teamster targets — and, of course, could gang up to get members away from Hoffa.

Hoffa is not without allies in Canada.

The equally tough Seafarers' International Union, which was thrown out of CLC last year, has taken a severe beating on

(Continued on page 8, col. 5)

Inside



The Boom in Life Insurance

Canada's big life insurance industry is heading for a real boom. Example: Last year, new life insurance policies hit an all-time record. Here's what lies ahead. . . . . pp. 49-62

How to Raise $100,000 in a Hurry

Hold a dance—a whale of a dance—at $200 per ticket. Here's how they're doing it in Montreal. . . . . p. 17

Low in Costs and High in Skills

This engineer's engineering firm thinks it knows how to keep skillpower in Canada—and profit by it. . . . p. 27

SPECIAL REPORT

How Can You Make a Profit In Gas Export?

Here's an FP analysis of some of the prospects for investors in the big gas boom . . .

By W. L. DACK

How can I profit from gas export?

Thousands of Canadian investors—and would-be investors—are asking the question this week following sweeping government approvals for gas export to the U.S.

The huge capital expenditure programs in Western Canada, the mounting flood of gas export to be touched off by Ottawa's announcement—and early anticipated parallel action in Washington—will affect the fortunes of almost 100 gas-producing and pipeline firms.

What companies will profit the most? How big will revenue be in a typical year? How much have gas stocks already discounted the bright future?

Only approximate estimates can be made, at this stage, on gas deliveries and revenue even under existing contracts. But these are close enough to provide a good working guide for investors.

(Continued on page 8, col. 1)

NATION'S BUSINESS

This Needs Expert And Early Review

Is Canada attempting to build a 20th-century economy with 19th-century trade policies?

"The days of easy offshore marketing have probably ended. Instead of GATT, Canada may have to move toward bilateral trade bargaining to open markets for particular exports. Perhaps we shall have to turn to highly selective objectives in our export and import trade."

So states the new president of the Steel Co. of Canada, V. W. Scully. His views will make Canada's doctrinaire free traders see red. But they deserve careful and open-minded attention because the fixing of Canada's course between free trade and protectionism matters greatly to the jobs and incomes of every single Canadian.

This country has long been a noisy advocate of multilateral trade, which would be hampered by few tariff or quota restrictions. Perhaps that point of view paid off in a world where one set of countries produced raw materials and another set did the manufacturing. But in a world where almost everybody is industrializing, how appropriate is this traditional gospel?

Mr. Scully is one of a growing group of thoughtful Canadians who believe this desperately needs re-appraisal:

"Trade on a complementary basis is becoming harder to accomplish—especially between high and low wage countries. To retain our standards of living we must encourage home production, particularly in manufactured goods. If we don't do this, we must be prepared for lower standards of living and a much slower rate of growth."

The Gordon Commission assumed manufacturing growth would provide jobs, incomes and higher living standards. But the facts are these: (1) Manufacturing output rose only 41% between 1950 and 1957 while the economy's total output doubled; (2) 78% of all imports are now fully manufactured goods vs. 67% in 1946. This means we are now importing on a scale which injures the prospects for national growth.

Ottawa is apparently unwilling to admit there is any problem. There was nothing in the recent budget to indicate that Ottawa is even thinking about this grave issue.

The problem we are here outlining is far bigger, and much more important than the political fortunes of either political party. Neither party created the problem.

But the Conservatives now have responsibility for doing what is necessary for the present and longer-term welfare of this nation. The whole area of commercial policy desperately needs thoughtful, expert, decisive and early action.

The Perils of Propaganda

Now that the Bomarc dust is settling, it's obvious that some of the myths about this country's defence must go. What we need is more frankness and less soothing syrup.

One hard truth is this: All basic North American air defence decisions have been made and will be made by the U. S. air staff in the Pentagon.

When Ottawa took the holy vow of NORAD matrimony in the summer of 1957, neither public nor politicians apparently realized what we were getting into. If they had, there would not have been so much excitement about the U. S. decision to cut the Bomarc budget.

Canada, let it be granted, is kept informed of Pentagon thinking. But when decision time comes, the doors are closed. Why gloss over the fact? As long as we are in NORAD, or any other similar military partnership, largely financed by the U. S., it will ever be thus. The tail will never wag the dog.

Another fact is now obvious: Our political leaders have not been as smart as their U. S. counterparts. For months, U. S. Defence Secretary Gates has been hedging about air defences. He has been preparing his people for a big let-down. But Ottawa seemed to stake the whole reputation of the Canadian Government on the success of the Bomarc.

But why? Surely it is fatuous and unrealistic to put so much faith in only one missile. This is a time of fast changes in the defence business. What's good today is quite probably no good tomorrow. The public should get used to the idea.

This Bomarc fizzle won't be the last weapon failure. So if we're not taking our NORAD partner to the divorce courts, Ottawa had better start educating the public in the realities of our NORAD role and face the facts of life about the changing nature of the air defence beast.

Propagandizing about the great wisdom of our defence does neither Ottawa nor the taxpayers any good service.

'Oh, Shtewardesh, Whash In Thish Apple Shoosh?'

Champagne over France, vodka over Russia, bourbon in U. S. skies—you can have them all.

But in the teetotal Canadian skies, you still can't get anything more stimulating than coffee.

This despite a recent report that passengers aboard **TCA's** inaugral transCanada jet flight quaffed "bubbly apple juice" with an innocuous 2.6% alcoholic content.

When the news broke it caused a flurry of activity in the camps of the "dries" from coast to coast.

Vancouver newspapers fanned the flames by carrying a statement attributed to TCA saying: "This is sort of a trial to see how it goes."

Before the supporters of a pre-meal cocktail-in-the-sky — estimated by airline men as roughly 80% of the adult flying public — could rally around to support the experiment, TCA's Montreal headquarters had put out an embarrassed denial that it wasn't anything of the sort.

"Our Vancouver man was misquoted," said a TCA headquarters spokesman.

"We served the apple drink to try to give the inaugural a little class.

"All future flights will serve

(Continued on page 8, col. 7)

Signs & Portents

FOR THE CHILD who has everything: A store in Montreal's Queen Elizabeth Hotel offers a life-sized replica of a buffalo. Price: $695.

* * *

CANADA'S FIRST package nuclear reactor may be installed in the Ungava area in northern Quebec. It's being given preliminary consideration.

* * *

POISON PACKAGE. No fuss, no muss with latest development in packaging: Individual poison sachets containing a single dose. They're for rats — the rodent kind.

* * *

TELEPHONE translation service is offered businessmen talking between West Germany and the U. K. or Ireland. The trial system provides simultaneous interpretation from German to English or vice versa. Handy for French-English in Quebec?

* * *

SWARM WARNING: That's not a misprint. U. K. engineer has patented an invention which gives at least 15 days' notice of a hive of bees swarming. Otherwise frequent inspections by apiarist can reduce honey crop. Another invention: A powered pogo stick.

Watch Out for Another Shortage of Skillpower

By LESLIE WILSON

Figures newly released by DBS suggest that Canadian supplies of manpower trained in certain professional specialties will not meet the demands of the next few years.

The figures are of graduations over the five university years 1954-55 to 1958-59.

During this period Canadian population increased by 11.3%, and university enrolment by 38.2%.

The new figures show that:

- **Number of graduates in three professional fields,** medicine, pharmacy and veterinary science, actually dropped over the period.

Rates of decrease were 11.4%, 7.8% and 18.1% respectively.

- **Number of graduates in another profession,** optometry, increased by only 5%, well below the rate of population growth.
- **Numbers of Ph.D. graduates** didn't keep up with population growth and fell far behind the rate of increase in college enrolments.
- **Numbers of graduates in arts, commerce, law and dentistry** didn't keep up with growth in university enrolments. Nor did graduates with masters' degrees in arts or science.
- **In five fields,** science, engineering, forestry, education and nursing, graduates increased faster than college enrolments did.

There are special reasons for the fast growth rates in two fields.

The number of education graduates shot up by 102% mainly because three universities, B. C., Alberta and Newfoundland, took over teacher-training formerly done in provincial normal schools.

Forestry graduates doubled because several score of Hungarian students from University of Sopron took degrees at U.B.C.

The figures which have caused most concern here are those of M.A., M.Sc., and Ph.D. graduates — the standard degrees for college teaching.

Over the 10-year period 1954-64, enrolments in Canadian colleges are expected to grow by about 103%.

If graduates with masters' degrees increased by only 29.6% over the first half of the period,

(Continued on page 9, col. 2)

More New Growth For Oil Industry

With record reserves proven and the go-ahead signal given to a big drive for large U. S. markets, Canada's oil and gas industry is entering a new phase of growth.

It is estimated that growth of gas business over the next three to five years could require anywhere from $500 million to $800 million of expansion, says the 1960 edition of FP's Survey of Oils.

This basic reference book on oil and gas in Canada comments that the industry has passed through the embryo stage of finding large sources of supply.

The problem of lining up large long-term market growth is being tackled vigorously.

The 248-page survey reports on thousands of companies, includes balance sheets, directors, property holdings and other information useful as reference.

Survey of Oils, 1960 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price: $4.

Ten Gas Stocks

Market record of 10 important gas producing companies:

Stock	Price Range of Stock in 1960 High	Low	Closing April 5
Alberta Gas Trunk	28½	20⅞	24
British American Oil	35.50	28.00	32⅛
Bailey Selburn Oil & Gas	7.85	5.40	7.20
Canadian Delhi	6.50	5.00	6.00
Canadian Export Gas	2.46	1.95	2.31
Canadian Superior Oil of California	12⅝	9.50	11⅜
Calgary & Edmonton	21.75	17.50	18.25
Canadian Chieftain	1.34	0.99	1.14
Home Oil	12.75	8.50	10⅞
Hudson's Bay Oil & Gas	14¼	10⅜	13⅛
Provo Gas Producers	2.63	1.95	2.45
Trans-Canada Pipe Lines	26	19½	25⅜

Campaign May Start Soon For Hydrocarbon Pipeline

From Our Own Correspondent

CALGARY — First steps toward a 1,300-mi. pipeline to ship Alberta's surplus liquid hydrocarbons to the Great Lakes may come soon.

There's a persistent rumor that western companies are just about to seek National Energy Board approval of pipeline construction and export.

Firm evidence:

A three-year study by the Pembina - producers research group states production from the province's gas fields will also chalk up 92,000 bbl. of liquid hydrocarbons (propanes, butanes and condensate) in the first year of new gas export.

Liquid hydrocarbon producrages 14,000 b/d.

James A. Scott, president of **Pembina Pipe Line Ltd.** and chairman of the group told FP:

"The entire Canadian demand for liquid hydrocarbons is such that even assuming an economic way of distributing the products throughout Canada, there would still be a substantial surplus which must be utilized."

The Pembina proposal is to construct a pipeline to the Great Lakes industrial area, giving deepwater access to Eastern Canadian and U. S. markets.

An engineering and marketing study to be released shortly (April 12) is expected to show:

- **That by 1962** there will be a surplus production of 70,000 b/d of liquid hydrocarbons, most of it to come from gas fields in the foothills area of Alberta.
- **That the Great Lakes area,** which now has a refining capacity of 580,000 b/d, is growing and requires additional quantities of liquid hydrocarbons for refinery raw material.

Plans now call for an extensive gathering system in the foothills area of the province and a small diameter pipeline to the Great Lakes.

Cost of the project is estimated at $150 million.

The marketing and engineering studies are financed by Pembina Pipe Line Ltd. Through its wholly owned subsidiaries, **Foothill Pipe Lines Ltd.** and **Westalta Products Pipe Line Ltd.**

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

If the present trends in interest rates, bond prices and bank loans continue, **Finance Minister Fleming's prediction of a 6% rise in GNP this year may prove to be on the high side.**

These early indicators of the coming pace of business activity reveal a slight slackening in the demand for credit, unusual slackening for this time of year.

But watch what happens to the credit situation during the rest of April and the early part of May. Those are the weeks when credit demand rises strongly if a year of big expansion lies in store. If there is no decided upturn in loans and short-term rates, it could portend somewhat smaller business expansion than now anticipated.

Here are the trends which show there is now less stringency on the credit front:

- **Short-term interest rates have slid steeply in recent weeks** with the yield on the government's 91-day treasury bills setting the pace. Rates paid on short-term loans by private corporations such as sales finance companies have followed bill rates down.

Canadian 91-day treasury bills which sold to yield 5.14% at the beginning of the year edged down to 4.02% by the middle of March and then dropped abruptly to 3.01% on March 31. This is sharper than the drop in U. S. bill rates which declined from 3.03% to 2.73% over the past two weeks.

It's expected that the Canadian rate may decline again this week because some $329 million in maturing government bonds will be retired and those not investing in new bonds will probably try to buy bills, forcing up the price and so pulling down

(Continued on page 8, col. 3)

Canadian Inventions May Get Better Break

By CECIL C. KENT

Mr. Kent is a Toronto patent attorney. He has practised in both Canada and the U. S. He has written many articles and testified before government boards on patents and industrial designs.

The report on patents tabled in the House of Commons this week should give Canadian creative enterprise a much-needed shot in the arm.

It makes four important recommendations:

- **Award the patent** to the first applicant, not the first inventor as now.
- **Permit provisional patent applications** that give a Canadian inventor protection in some 42 countries including the U. K. and U. S. for 12 months.
- **Simplify** patent conflict procedures.
- **Levy annual taxes** to keep patents in force.

This bulky and highly technical study by the Royal Commission on Patents, Copyrights and Industrial Designs is a result of six years effort by Chief Justice J. L. Ilsley, assisted by Guy Favreau, Assistant Deputy Minister of Justice, and W. W. Buchanan, a former member of the Tariff Board.

It is based on such main premises as these:

- That Canada is relatively undeveloped industrially.
- That patents take too long to obtain.
- That more than 95% of patents issued here are to foreigners.

The patents report says: "The time has come for a complete overhaul." And it takes a sharp tack towards the U. K. system.

Our present act is U. S.-based.

The commission's recommended term of patents will be 17 years from filing the Complete Application.

Other important points, if the report becomes law:

The first applicant will be awarded the patent. Not the first inventor as now.

Publication must take place within 12 months of making application. Thus technical advances will no longer be held back by long-term, secret, "patents pending".

Noting the encouraging extent to which patents have been upheld here lately, the report agrees that to the small producer patents are crucially important.

. . . And that the day of the

(Continued on page 9, col. 2)

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ANNOUNCEMENT

GENERAL FOODS, LIMITED APPOINTMENT

W. JEFFREY PERRY

Albert F. Loveys, National Sales Manager, General Foods, Limited, announces the appointment of W. Jeffrey Perry as Sales Manager of the Company's Ontario Area. Formerly Sales Training Manager for General Foods, Mr. Perry succeeds Mr. G. R. Glanville who is undertaking a special assignment for GF's subsidiary, Hostess Food Products Limited.

Boost Output Of Synthetics

MONTREAL (Staff) — Canadian shipments of synthetic fabrics are edging higher.

In February, domestic mills shipped 6,640,000 lin. yd., 19.2% more than 5,569,000 lin. yd. in the previous month, the Man-Made Fibre Textiles Institute reports.

February shipments, however, are still fractionally below the level of 6,677,000 lin. yd. shipped in corresponding 1958.

Bulloch Heads Air Heat Group

T. D. Bulloch, president of **Bulloch's Ltd.** of Winnipeg, has been elected president of the National Warm Air Heating & Air Conditioning Association of Canada.

He succeeds F. W. Thomson, sales manager of **Lennox Industries (Canada) Ltd.**

J. W. Fry of **Torrington Mfg. Co. of Canada** will be vice-president of the association.

Named directors: A. M. Latta, **Enamel & Heating Products Ltd.**, N. K. Smith, **Honeywell Controls**, C. K. Souder, **Hart & Cooley Mfg. Co.**, J. M. Matthewman, **Anthes-Imperial Co.**, G. M. Fellows, **Clare Bros. Ltd.**, C. R. Conn, **Canadian Coleman Co.**

Std. Wire Results Below Estimates

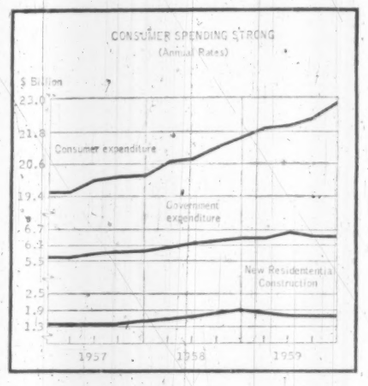
Operating results of **Standard Wire & Cable Ltd.** in fourth-quarter 1959 were below estimates, President Edmund S. Rose said in a report to shareholders.

He blamed the lower results on heavy expenses involved in company's engineering and market expansion and diversification, and "disorderly marketing practices and price-cutting with the industry."

"Outlook for the next half is considerably brighter," he said. "There appears to be a growing volume of profitable business in prospect, together with the promise of excellent results from our new **Beautylink** subsidiary" (FP, Feb. 6).

Trend of Business

Personal spending on consumer goods and services rose 5.8% to $22,261 million in 1959 from previous year's $21,035 million. With prices up more moderately, volume of consumption showed a more pronounced gain than in 1958. Government expenditure was 4.5% higher in 1959 at $6,437 million (vs. 1958's year-to-year gain of 7.4%) while new residential construction declined 1.1% to $1,743 million after jumping 25% in 1958 over 1957.



More manufactured goods entered market in January than a year ago. Value of month's shipments by manufacturers of $1,834 million was 8% higher than $1,697 million shipped in January, 1959. Inventory levels are higher than a year earlier except for inventories held under progress payments arrangements which are 23% lower. Stocks of raw materials rose 0.2%, goods in process 8%, and finished products 15%.

New orders received by manufacturers also rose in January over a year ago, by 9% to $1,868 million from $1,708 million. Month's total is, however, 3% lower than the $1,927 million worth of new orders placed in December. Unfilled orders at end of January were 1.6% higher than month before ($2,194 million vs. $2,160 million) and were 7% ahead of year-earlier figure of $2,050 million.

Retail sales down. January sales by retailers were valued at an estimated $1,161 million, off 1.4% from $1,178 million in like 1959 month. Substantial declines occurred in sales of motor vehicle dealers, especially in the western provinces. Other soft spots: fuel dealers, garages and filling stations. Variety stores (up 6.9%) had the best gain over a year ago.

On the cuff. Canadians owed sales finance companies $1,126 million at end of January, down slightly from previous month's $1,135 million but 13% more than $999 million a year ago. Cash personal loans and installment credit held by companies licensed under the Small Loans Act totaled $479 million, up nearly 20% from $405 million a year ago. Department store accounts receivable rose 14% to $304 million ($266 million).

New housing starts down sharply in February compared with a year ago in centres of 5,000 population and over. Construction started on 2,130 new dwelling units vs. 4,021 last year, placing first two months' total 34% below like 1959 period at 5,852 units (8,854). Completions in two-month period rose over 20% to 15,517 units from 12,893 units.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change Month ago %	Change from Year ago %
Passenger car production	(Apr. 2)	7,605	8,476	+ 13.8	— 4.8
Truck production	(Apr. 2)	1,914	1,865	— 18.1	+ 12.4
Bus. fail. 4-wk. moving av. (no.)	(Mar. 24)	42.3	39.5	+ 5.0	+ 48.5
Steel ingot production (tons)	(Mar. 26)	127,647	128,073	— 2.0	+ 19.8
Steel production (% capacity)	(Mar. 26)	98.9	99.1	— 2.0	+ 12.5
T.S.E. industrial index	(Apr. 5)	496.27	495.31	+ 4.1	— 5.9
Yield 114 stocks	(Apr. 4)	4.76%	4.75%	— 0.4	+ 19.3
Chartered banks					
Personal savings ($ millions)	(Mar. 23)	7,007	7,014	— 1.0	— 0.6
Loan outstanding ($ millions)	(Mar. 23)	6,011	6,025	— 0.4	+ 7.7
NHA mtge hldgs ($ millions)	(Mar. 23)	979	978	.....	+ 18.9
Bank clearings:					
Montreal ($ millions)	(Apr. 1)	978	927	— 5.2	+ 30.7
Toronto ($ millions)	(Apr. 1)	1,338	1,260	— 1.8	+ 20.8
Cdn. dollar (U.S. cents av.)	(Apr. 5)	104.582	105.131	— 0.6	+ 0.9
Carloading totals	(Mar. 21)	67,410	67,207	+ 2.0	+ 1.1
Eastern Canada	(Mar. 21)	43,654	42,812	— 0.3	— 2.2
Western Canada	(Mar. 21)	23,756	24,395	+ 6.6	+ 7.6
Iron and steel mfg.	(Mar. 21)	1,267	1,434	— 21.6	+ 5.2
Ores, concentrates	(Mar. 21)	3,733	3,550	— 10.9	+ 0.7
Base metals	(Mar. 21)	613	647	— 8.9	— 6.0
Lumber, timber, plywood	(Mar. 21)	3,896	3,868	— 2.2	— 13.9
Cement	(Mar. 21)	249	260	— 13.2	— 42.2
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 30)	2,619	2,627	— 2.0	.....
Short-term govt. ($ millions)	(Mar. 30)	816	778	+ 15.7	+ 223.8
Long-term govt. ($ millions)	(Mar. 30)	1,730	1,775	— 3.3	— 24.7
Other securities ($ millions)	(Mar. 30)	14	14	.....	— 12.5
Department store sales					
% change from year earlier	(Mar. 26)	—3.2	—2.2	— 9.6	— 10.3

Facts by the Month

	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Jan. 164.3	161.2	—3.4	+8.2
In factories (Index)	Jan. 144.3	141.6	—4.7	+7.4
Total nondurable goods (Index)	Jan. 141.4	141.7	—8.8	+6.1
•Food & bev.	Jan. 121.6	134.4	—20.8	+4.1
•Textiles	Jan. 124.7	115.7	—3.5	+8.0
•Clothing	Jan. 153.1	107.5	—2.6	—0.5
•Chemical products	Jan. 200.[illegible]	193.1	—3.8	+3.7
Total durable goods (Index)	Jan. 147.6	141.5	+0.4	+9.1
•Iron & steel products	Jan. 142.3	144.8	—8.7	+14.6
•Primary iron & steel	Jan. 180.4	180.8	—6.6	+24.9
From mines (Index)	Jan. 253.9	250.7	—2.5	+9.6
•Metals	Jan. 189.2	194.0	—9.6	+13.1
•Nonferrous smelting, refining	Jan. 144.1	156.1	—7.1	+12.4
•Gold	Jan. 109.8	105.9	—6.5	+3.9
—From farms				
Cattle delivered (000)	Jan. 137	143	+0.6	+13.8
Hogs graded (000)	Jan. 641	784	—1.2	—0.8
•Grain mill products (Index)	Jan. 123.5	123.2	—12.4	—3.7
—From sea				
•East Coast catch ($000)	Feb. 1,939	1,215	—54.6	+93.9
•West Coast catch ($000)	Feb. 609	342	—67.6	—39.5
—From forests				
Newsprint (000 tons)	Feb. 534	527	—0.7	+14.6
•Pulp (000 tons)	Feb. 889	890	+0.2	+12.4
—In powerhouses				
•Electricity (million kwh.)	Feb. 9,430	9,680	—3.3	+16.5
WHAT WE SELL—				
•Retail sales ($ millions)	Jan. 1,161	1,597	—12.2	—1.4
Dept. store sales ($ millions)	Jan 31.6	192.3	—39.8	—0.1
Wholesale sales ($ millions)	Dec 679	643	—5.6	+0.9
•Mfrs. outstdg. orders ($ millions)	Jan. 2,194	2,160	+3.6	+7.0
Pass. car sales (units)	Dec 23,388	28,833	—26.5	—19.9
WHAT'S ON HAND—				
•Mfrs. inventories ($ millions)	Jan. 4,402	4,388	+1.4	+0.5
Dept. store stock sales ratio	Jan. 3.9	1.9	+77.3	—13.3
SPENDING, SAVING POWER—				
Labor income ($ millions)	Jan. 4,402	4,388	+1.4	+0.5
Dividend payts. (Index) (annual rate)	Mar. 318.3	318.3	+0.5	+6.0
JOBS—				
Persons with jobs (000)	Feb. 5,668	5,699	—3.4	+2.1
Jobless seeking work (000)	Feb. 555	504	+50.0	+3.3
Do (% of labor force)	Feb. 8.9	8.1	+50.8	+1.1
CONSTRUCTION—				
Contract awards ($ millions)	Feb. 214	214	+25.6	—6.6
FOREIGN TRADE—				
Exports ($ millions)	Feb. 430	422	—11.7	+33.5
Imports ($ millions)	Feb. 434	397	+0.7	+19.0
MONEY—				
•Money supply ($ millions)*	Jan. 12,7504	12,788	+1.0	.....
•Cheques cashed ($ millions)	Jan. 20,980	24,496	—7.3	+2.5
Life insurance sales ($ millions)	Jan. 436	633	—24.0	—4.8
Notice deposits ($ millions)	Jan. 7,515	7,458	+0.8	+0.7
•Current public loans ($ millions)	Jan. 6,059	6,142	—3.2	+12.6
PRICES—				
•Consumer prices (Index)	Mar. 126.9	127.2	—0.3	+1.1
•Wholesale prices (Index)	Mar. 229.6	230.0	—0.4	—0.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system. •Preliminary.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Jan. 570	461	570.0	+23.6
Nickel (000 tons)	Jan. 17.4	8.0	17.4	+117.5
Primary copper (000 tons)	Jan. 36.4	24.7	36.4	+47.4
Lumber exports (millions fbm.)	Dec. 294	324	4,179.8	+6.0
Lumber (millions fbm.)	Dec. 531	485	7,325.1	....

•New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 9, 1960.

Look For It Here

April 9, 1960

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MONTREAL (Staff) — The world's airlines sent $1,013,911,000 through International Air Transport Association's London clearing house last year.

That was up 24% from the 1958 figure of $820,663,000 — itself a record.

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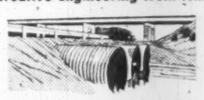

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Expecting More Tax Changes When Amendment Bill Comes

Here's how a tax expert views Mr. Fleming's budget . . .

By JOHN G. McDONALD
Tax lawyer, with
McCarthy & McCarthy, Toronto

The balanced federal budget to us makes good sense and deserves a good word.

Mr. Fleming and his able advisers are to be complimented for their accurate forecast made with last year's budget and for their restraint this year in maintaining the "pay as we go" basis of dealing with expenditures.

To say that taxes are too high is synonymous with the statement that expenditures by government are too high.

Perhaps the unprecedented level of today's peacetime taxes will bring about more restraint among the general public in making further demands for social welfare.

Our only regret is that Mr. Fleming failed to emphasize the fact that the coming year is the first in which welfare obligations will cost more than national defence.

Canadians are a prosperous community, but we doubt whether the development of a new country can be carried forward successfully in this competitive world if too much stress is placed upon public charity.

Our federal outlay in 1960-61 for welfare hand-outs equals our present net importation of foreign capital.

The Governor of the Bank of Canada would have no cause for complaint concerning our balance of international payments if we concentrated on national development instead of the public dole.

These, of course, are matters seldom mentioned in budget speeches.

Foreign ownership of Canadian industry:

Mr. Fleming could have assisted his cause, however, by pointing out that Canadians now own 65% of our country's industrial plant as compared with 62% in 1939.

These figures cover manufacturing, mining and smelting, petroleum and natural gas, railways and other utilities, merchandising and construction.

Popular attention in recent years has been directed to the oil and gas industry, which is 75% U.S.-owned, but the overall picture has improved slightly and will continue to improve if we pay attention to it.

Assuming that we shall, Ottawa should be urged to see that Canadians have equal opportunity to compete with foreign investors in natural resource development — and this is a significant omission in present government policy.

We need a tax write-off for all exploration and development expenses in oil and gas and mining, against income from all sources.

The time has come to give Canadian investors the same break that their U. S. competitors are getting in developing Canadian resources.

The plumber's budget:

Policy matters to one side, the 1960 budget gives notice of an unusually large number of technical changes in tax law.

As Mr. Fleming put it last week, we may expect "a number of technical amendments to our taxing statutes, all of them designed either to remedy certain anomalies that have developed, or to close certain loopholes for tax avoidance that have been discovered, or to meet certain other special circumstances."

In addition to the technical amendments mentioned in the Budget Speech and Resolutions, we anticipate a large number of additional changes when the Income Tax Amending Bill is brought down in about six weeks' time.

More about the budget, p. 15

The loopholes:

- **Associated corporations** are presently defined as two or more companies 70% or more owned by persons "not dealing at arm's length".

Associated corporations must share the lower 21% tax rate on the first $25,000 of corporate income.

To give a simple example, vegetable wholesaler Jones Company Limited is entitled to evade the 50% tax rate applied to corporations on income over $25,000 a year by dividing its business into Jones Cabbages Ltd., Jones Carrots Ltd. and Jones Parisian Truffle Ltd.

Each of these companies may earn $25,000 a year but they are all **owned** by Mr. Jones. They must therefore pay tax at the rate of 21% on the first $25,000 and 50% on the next $50,000.

This split-rate corporation income tax is intended to favor the little fellow, but if your company has a net profit of more than $25,000 a year you're not a little fellow, and you are not allowed to play shall by cutting up the business into separate divisions.

The new rule will be based upon **control** of a group of companies, rather than ownership.

This means that if Smith, Jones, Gukkenheimer and Pastrami are all in the land subdivision and house-building business through a group of separate family companies, they will no longer be permitted to form a new 21% company for each street of houses in their joint subdivisions.

- **Vertical merger dividend-stripping** is to be dealt with by Budget Resolution No. 5, under which, "with respect to any amalgamation after March 31, 1960, any share other than a common share of a new corporation resulting from an amalgamation [under section 851] shall be deemed to be a liability of the new corporation for purposes of section 105C of the Income Tax Act."

This amendment of the law will ensure that 20% of the earned surplus of a corporation will be taken in taxes if the company's surplus is "stripped" in the form of redeemable preferred shares created through a vertical merger of the company with a newly-formed parent company.

Because the amendment applies only to mergers entered into after last Thursday, approximately 200 companies which arranged to gallop through the loophole since last summer are home free.

We are interested to learn that the government's ground rules permit these companies to escape tax.

In this connection Mr. Fleming invites "considered expressions of view from all interested persons and organizations".

The Minister has in mind the subject of "designated surplus", which means corporate surplus made taxable by section 28(2) of the Income Tax Act for the purpose of blocking "dividend stripping".

Our own view is that the Minister should inform himself concerning British practice in dealing with tax avoidance, because unless he is prepared to adopt that practice his plea will elicit nothing more informative than pious platitudes.

- **Leaving Canada** is the ultimate method of avoiding income tax, but it has been easy and convenient for a few taxpayers who compute income in accordance with the so-called "cash" method.

For example, a doctor whose clients owe him $100,000 may decide to retire abroad.

Because he is not taxable on his accounts receivable, the doctor may escape tax on his $100,000 if he receives the money after acquiring foreign residence.

Budget Resolution No. 4 now provides that the doctor is taxable on his accounts receivable in the year in which he leaves Canada.

How the Revenue propose to enforce this provision remains to be seen.

Other technical amendments:

- **Profit sharing plans:**

The whole structure of the profit-sharing plan provisions of the Income Tax Act is to be revised in a special Amending Bill that will not proceed beyond first reading this year.

Representations will be received concerning this measure prior to permanent enactment in 1961.

- **Medical expense deductions** are to be increased to $3,000 for married persons, $2,500 for single persons and $750 for dependents.

Expenses must still exceed 3% of income before they qualify for deduction.

- **Superannuation, pension or death benefits** are to be taxed at reduced rates, and a credit for estate taxes payable on life annuities is to be allowed in certain circumstances.

- **The Quebec provincial corporation tax credit** is increased from 9% to 10%.

- **The Quebec personal income tax credit** of 13% is extended to the 1960 and 1961 taxation years.

- **For 1960 and subsequent years** non-resident owned investment corporations lose oil and gas and mineral depletion allowances.

- **Foreign tax credits,** from the 1960 taxation year, will apparently include a credit for foreign capital gain taxes, but the "income from a foreign source" rule rejected by the Supreme Court last fall is to be restored by amendment.

The result is expected to be continuation of double taxation of many types of foreign income.

- **The four-year "limitation period"** beyond which income tax may not be reassessed by the Revenue is to be counted from the date of mailing of the original assessment.

This amendment deals with the subject-matter of an appeal now before the courts.

- **A "nil assessment"** is henceforth to be treated as an original assessment from the date of mailing of which the four-year limitation period will run.

This amendment reverses the Supreme Court ruling in **Okalta Oils Ltd. v. Minister of National Revenue.**

A taxpayer may waive the limitation by notice to the Minister.

- **Salt drilling** and exploration expenses now qualify as mining expenses under section 83A of the Income Tax Act.

The only other income tax amendment of which notice was given by Mr. Fleming is a provision for the appointment of an additional member of the Tax Appeal Board. This has been long overdue.

Sales and excise tax amendments and tariff changes were all of minor importance.

Conspicuously absent was any mention of a general revision of the Excise Tax Act, which has been under consideration for the past four years.

Estate tax amendments announced in the budget message also are of minor importance.

One of these provides for the taxation of the proceeds of an insurance policy payable to the family of the deceased taxpayer, if the policy was owned by the taxpayer's employer.

Readers should bear in mind that, if past practice is followed this year, the tax Amending Bills will reveal many additional legal changes of which no hint was given in the budget.

Civil Service Salaries Will Pace Industry Pay

OTTAWA (Staff) — The government will make a basic switch in its method of scheduling salary increases for the civil service.

The new method: A continuing effort to keep civil service salaries in line with those in industry, on a group basis; rather than a periodic effort on a mass basis.

Fleming explained it this way in his budget speech:

Instead of embarking upon periodic general wage increases, it has seemed to me that it would be a more sensible approach to develop a continuous cycle of reviews and recommendations.

"In this way the salaries of different groups of clusters of related classes of employees can be reviewed in successive months or quarters in the light of rates of pay prevailing in private employment, and in the light of our demonstrated capacity to recruit and retain the right number and quality of public servants."

First dividend of the new system: Boosts for 50,000 civil servants, mostly clerks and stenographers, but including some professional workers, i.e., meteorologists and veterinarians.

These increases are effective April 1, and will cost $15 million.

Salaries of all other classes of civil servants will be reviewed by the Civil Service Commission by the end of the summer, and as recommendations come up, they will be considered by the government on a class-by-class basis.

Civil servants got an 8% general increase after the Conservative election victory of June, 1957.

Last fall, with civil service staff organizations pressing for an increase the Civil Service Commission recommended one.

Fleming refused it on the ground that, including higher superannuation costs, plus accompanying necessary RCMP and armed forces increases, it would cost $242 million.

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Budget at a Glance

	1959-60 Provisional	1960-61 Estimated
	$ Millions	
Revenues	5,301	5,892
Expenditures	5,707	5,880
Balance	—406	— 12
Cash Requirements:		
Loans, investments and non-budgetary disbursements	945	540
Repayments and net receipts of various government accounts	942	315
Extra-budgetary cash requirements	3	225
Total Cash Needs	409	213

Not Many Yachtsmen Used the Tax Dodge

OTTAWA (Staff) — One of the budget tax changes has eliminated a dodge which has been used to slice thousands of dollars from the prices of yachts.

The dodge:

Under the sales tax exemption regulations as they stood prior to the budget, a prospective yacht purchaser could buy the materials free of the 10% sales tax and turn them over to a shipyard which would build the yacht.

The final price of the yacht would include sales tax only on the portion of value added in the shipyard, i.e., labor cost and profit.

The saving could be considerable. Materials for an $80,000 yacht could cost $60,000. Buying these free of sales tax would save a purchaser $6,000.

The old sales tax regulation provided an exemption of tax for:

"Materials for use only in the construction, equipment and repair of ships over 10 tons net register tonnage."

The regulation has been changed to eliminate the word "construction". Yacht owners can still buy materials for equipping and repair purposes free of sales tax.

But the change, it is felt here, blocks off most of the advantage which yacht purchasers were deriving from the regulation.

The regulation, in existence for decades, was intended originally to help fishermen.

Shipyards didn't need it because, as licensed manufacturers, they buy their material under a general sales tax exemption licence.

Normally, when a shipyard sells a yacht, it tacks 10% sales tax on all of the final price.

Some yacht purchasers discovered "in the last year or two" that the tax exemption regulations could be used to give them an advantage, say officials here.

"It has been used only a few times."

It wasn't necessary for the purchaser to buy the materials and convey them physically to the shipyard — the whole transaction could be handled on paper.

Sometimes the shipyard would buy the materials as agent of the purchaser who would still get the 10% exemption.

CTF Forecast 0.5% Too Low

Only one-half of a percentage point separated Finance Minister Fleming's estimate of 1960-61 budgetary revenues ($5,892 million) and the Canadian Tax Foundation's $5,861 million prediction (FP, March 12).

Forecast by CTF was that expenditures would be "about the same" as revenues, and the budget balanced.

The minister predicted budgetary expenditures of $5,892 million, resulting in a forecast of a $12 million budgetary surplus.

New Tariff Reviews Ready Within Year?

OTTAWA (Staff)—Four new jobs for the Tariff Board are listed in the budget speech.

The board will be asked to review tariff rates on the following products and make recommendations for changes.

- **Machinery** and equipment used in the mining and oil and gas industries.

(These are so-called "end use" items, i.e., classified according to what the imported material will be used for, not according to its physical characteristics.)

- **Decorative** china and glassware.

- **Plans,** drawings and blueprints.

- **Nails.**

None of the letters of instruction to the Tariff Board, which set out the exact items to be reviewed, has yet been drafted.

The board is now putting the finishing touches to its two-year enquiry into the textile tariff and is preparing to embark on an even bigger one — a mammoth review of the entire chemicals tariff.

The four new references are all small jobs which the board will attempt to fit into its work schedule over the next 12 months.

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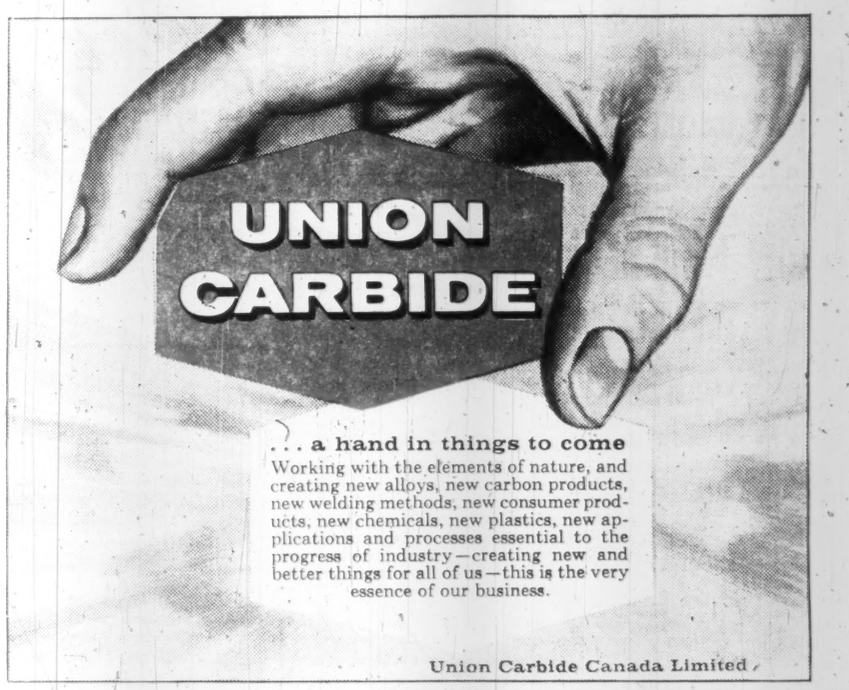

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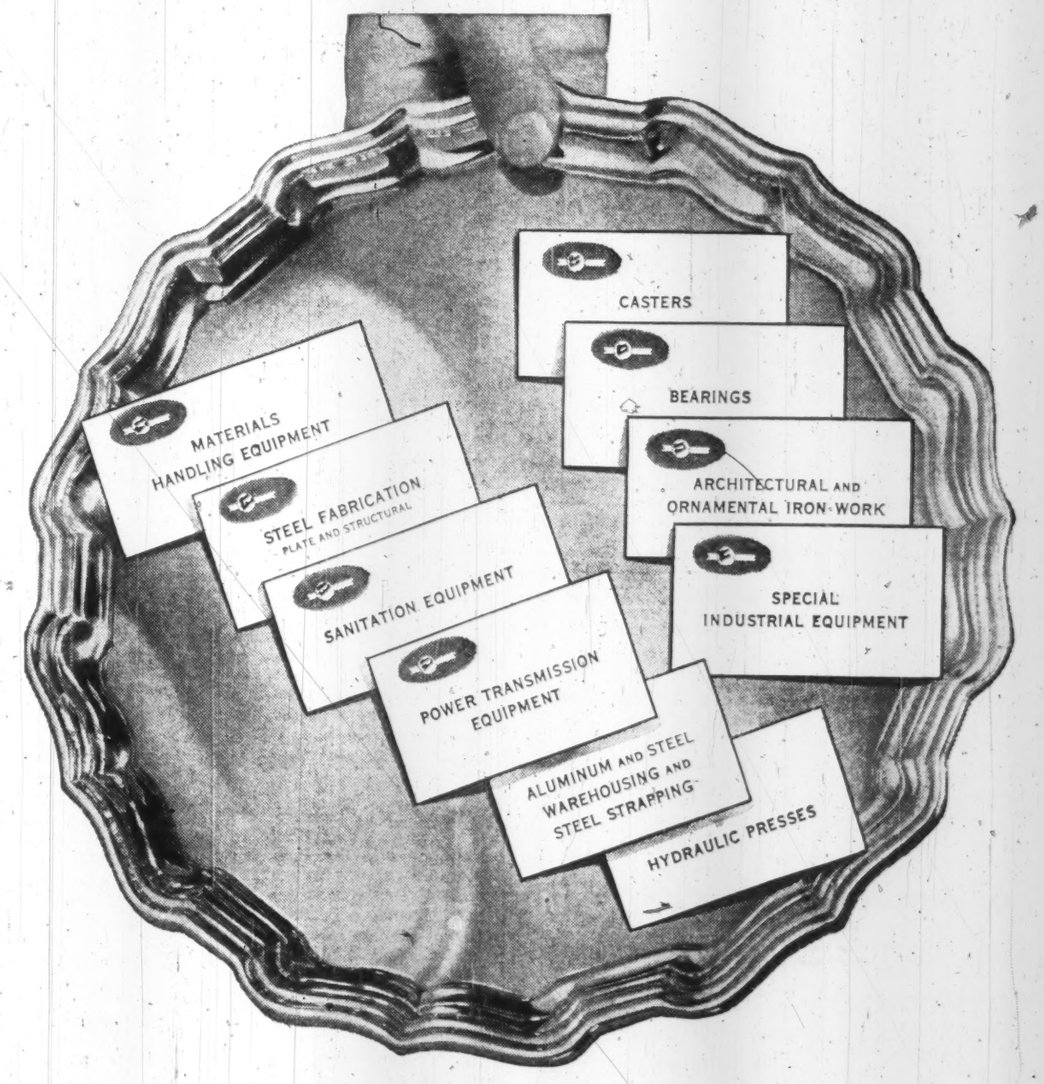

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	Bond Yields								
%	%	%	%	%	%	%	%	%	%
6.00	8.67	8.40	8.18	8.00	7.85	7.71	7.60	7.50	7.06
5.75	8.31	8.05	7.84	7.67	7.53	7.39	7.28	7.19	6.77
5.50	7.95	7.70	7.50	7.33	7.20	7.07	6.97	6.87	6.48
5.25	7.59	7.35	7.16	7.00	6.87	6.75	6.65	6.56	6.18
5.00	7.22	7.00	6.82	6.66	6.54	6.43	6.33	6.25	5.88
4.75	6.86	6.65	6.48	6.33	6.21	6.11	6.01	5.93	5.59
4.50	6.50	6.30	6.14	6.00	5.89	5.79	5.69	5.62	5.30
4.25	6.14	5.95	5.80	5.67	5.56	5.46	5.38	5.31	5.00
4.00	5.78	5.60	5.46	5.33	5.23	5.14	5.07	5.00	4.70
3.75	5.42	5.25	5.11	5.00	4.90	4.82	4.75	4.69	4.41
3.50	5.06	4.90	4.77	4.67	4.58	4.50	4.44	4.37	4.12
3.25	4.69	4.55	4.43	4.33	4.25	4.18	4.12	4.06	3.83
3.00	4.33	4.20	4.09	4.00	3.92	3.86	3.80	3.75	3.53
2.75	3.97	3.85	3.75	3.67	3.60	3.54	3.48	3.44	3.24
2.50	3.61	3.50	3.41	3.33	3.27	3.21	3.16	3.12	2.95
2.25	3.25	3.15	3.07	3.00	2.94	2.89	2.84	2.81	2.65
2.00	2.89	2.80	2.73	2.66	2.62	2.57	2.53	2.50	2.35

Source: Cochran, Murray & Co.

INVESTMENTS

Bonds or Common Stocks? Both Offer High Yields

By VINCENT EGAN

IF THERE'S a silver lining at all to the clouds hovering over the stock market, it's that yields on equities have been returning to respectable levels as stock prices have fallen.

Bond yields have retreated a little from the highs they reached when gloom surrounded the bond markets late last year, but they are still generous by any historic yardstick.

So, if high income is your investment objective, this could be a good time to ensure an unusually rich rate of return — whether your preference is for stocks or bonds.

The yield on equities, as measured by the **Moss, Lawson** weekly average yield on 64 commons, stood last month at the highest point in nearly two years. This week's average: 4.39%.

Most of the increase in stock yields is attributable, of course, to falling market prices — but part of the credit goes to the bigger distributions being made this year by Canadian corporations. First four months' dividend payments are 5.4% ahead of January-April, 1959 (see p. 18).

But bond yields — here the yardstick is the **McLeod, Young, Weir** monthly average of 40 bonds' yields — fell to 6.01% at the beginning of April, from 6.24% a month earlier and the recent high of 6.30% at Feb. 1.

The table below shows the trend, in recent months, toward a narrowing of the gap between stock yields and bond yields:

Approx. Date	Common Stocks %	Bonds %
April 1, 1960	4.39	6.01
March 1, 1960	4.33	6.24
Feb. 1, 1960	4.23	6.30
Jan. 1, 1960	3.93	6.23
Dec. 1, 1959	4.00	6.13
Nov. 1, 1959	3.94	6.15
Oct. 1, 1959	3.88	6.21

Stocks: Moss, Lawson average yield on 64 commons.
Bonds: McLeod, Young, Weir 40 bond average yield.

Bear in mind, however, that a simple comparison of stock yields and bond yields does not tell the whole story — not if your income is high enough to be taxed.

Since dividends are paid out of corporate earnings on which income tax has already been paid once, the Canadian government allows shareholders to take a tax credit of 20% of the dividends they receive from companies operating chiefly in this country.

In addition, where the company derives part or all of its earnings from a wasting natural asset, a depletion allowance of 10%, 15% or 20% is granted to shareholders. The theory is that part of the dividend represents a return of capital to the shareholder.

No such concessions apply to payments of interest on bonds.

This year the tax bite on investment income will be a little deeper. Although income tax rates were unchanged in the 1960-61 federal budget brought down last week, the increases in last year's budget will of course apply to the full 12 months of this year vs. only the last six months of 1959.

The table above, prepared by Toronto investment dealers **Cochran, Murray & Co.**, shows typical stock yields in the left column. In the right are the bond yields which must be obtained at various rates of personal income tax (top line) just to match the stock yield on the left.

Two assumptions are made:

- That no deduction from taxable income for depletion allowance is permitted on the stocks in question.
- That market value and par value of the bonds in question is the same (that is, that the cash yield and the yield to maturity are equal).

The table shows, for example, that an investor who is in the 35% income tax bracket would have to find a bond priced to yield 5.23% if he wished to derive the same net income after taxes as he would by buying a stock yielding 4.00%.

(Advertisement)

HOW I TALKED MYSELF INTO $14,000

By a Wall Street Journal Subscriber

In meetings with business associates and customers I used to be the silent one. I used to "clam up" when the talk turned to politics or economics. All I could talk about was sports.

Then I started reading The Wall Street Journal. It gave me an understanding of what goes on in the world. I learned about the changes taking place in America — new inventions, new industries, new ways to earn money. In conversations with other men I found I could interpret business and government trends a little better than they could. They wondered where I got my "inside dope."

As a result, I gained confidence in talking with people. My boss gave me more important assignments. And my income increased. Last year I earned $14,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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Note

By VINCENT EGAN

HEAVY DEMAND for the $60 million **Ontario** 5½% issue this week is expected to prompt a number of potential borrowers to go ahead with their financing plans soon.

The two-part open-end Ontario issue was priced at 99.25 to yield 5.60% on 10-year maturities, and 97.50 to yield 5.71% on 20-year maturities. Both went to a premium in early trading.

A comparison of these terms with those of the $50 million **Ontario Hydro** issue in January (FP, Jan. 30), is indicative of the remarkable strengthening of the bond market in just 11 weeks. On the earlier issue, 10-year bonds yielded 6.07% and 20-years 6.20%.

Wood, Gundy & Co. headed the syndicate offering this week's provincial issue.

* * *

A $4 million 20-year 6% University of Manitoba bond issue, guaranteed by the province, has been placed privately by **Greenshields & Co.** at 98¾ to yield 6.11%. Yield is 5.15% on the $10 million (U.S.) **Nova Scotia** 5⅛% 20-year debentures (FP, April 2).

* * *

Final arrangements are now being made for placement of the $13 million **Trans-Canada Pipe Lines Ltd.** first mortgage bond issue with the 30-odd financial institutions which bought the original bond issue. The new issue was to have been placed last December, but was withdrawn. (FP, Jan. 2)

Stock offerings by **Pacific Gas Transmission Co.** at $9½, and **Alberta Natural Gas Co.** at $10½ (FP, Oct. 31), still appear to be a month or two away.

* * *

A good reception is indicated for the $6 million offering of **Traders Finance Corp.** 6¾% 15-year debentures, non-callable for 10 years, by **McLeod, Young, Weir & Co.** at par.

* * *

Private placement has been made of $591,000 (U.S.) 5⅝% one-to-20-year serials, and $1,247,671 in Canadian 5½%-6% debentures of various maturities, of London (Ont.) Township . . . Wood, Gundy and **Dominion Securities** offered at par $1.5 million Halifax 5¾% one-to-20-year serials. Yield is 5.75% on one-to-15-year maturities, and 5.80% on 16-to-20s . . . The $3 million 15-year Greater Winnipeg Water District issue is being offered by the **Equitable Securities Canada** group on a 5.75% yield basis.

* * *

Eastern Securities Ltd. is offering $500,000 7% 20-year sinking fund debentures and 10,000 npv common shares of **Canadian Shopping Centres Ltd.**, in units of a $500 debenture and 10 shares at $500 per unit. Debentures are non-callable for 12 years.

Company is controlled by **Sobeys Stores Ltd.**, a large Maritime supermarket chain.

* * *

Canada-Israel Investment Corp., with initial capital of $5 million, has been set up to promote investment from the Canadian public in diversified, basic industries in Israel. Stock will be sold throughout Canada.

* * *

Warnings by bankers notwithstanding, Canadian borrowings in the U.S. this year are running well ahead of 1959. In the first quarter, bond financing in the U.S. (by Canadian borrowers), totaled $138,923,000, compared with $77,532,000 in January-March, 1959, according to Wood, Gundy's compilation.

Wool Growers Had Good Year

Canadian Co-operative Wool Growers Ltd. did very well in the handling of the 1959 wool clip and had an operating surplus of over $46,000, General Manager G. A. O'Brien told the annual meeting.

Canadian shorn wool production totaled 6.8 million lb. in 1959, an increase of more than 400,000 lb. over 1958. Most grades of Canadian wool found a comparatively ready market, Mr. O'Brien said.

Potential market for wool can only be met with still greater production, he said, but price must continue to be competitive with that of man-made fibres.

Canada Iron Foundries 1960 Sales 32% Higher

MONTREAL (Staff) — Consolidated sales of the **Canada Iron Foundries Ltd.** group for the first two months of this year were 32% higher than corresponding 1959.

Operating profits during the period increased by an even greater amount.

That's what President T. F. Rahilly last week told shareholders attending company's annual meeting.

"We do not feel that this high rate of increase will be continued throughout the year but at least we have made a good start," Rahilly said.

The increase is due in large measure to the exceptionally poor sales and earnings attained by the Canada Iron group in corresponding 1959 caused largely by difficulties in the structural steel division.

Rahilly noted order backlog at the end of 1959 reached record levels. Major part of the increase has taken place in the structural steel division, he said.

"The earnings for 1959 were seriously affected by the disproportionate provision for income taxes of $1,790,140 on an income of $2,260,667.

"This is due to the fact that all companies in the group, other than **Dominion Structural Steel Ltd.**, felt the full impact of income taxes.

"A portion of the loss experienced by Dominion Structural Steel, for the year 1959, was applied against earnings of the previous year in order to obtain a recovery of income taxes paid.

"The balance of the loss is available to apply against future earnings in determining the income tax act," Rahilly said.

"We are feeling the adverse effect of the railways' conversion to steel wheels, as, of course, the demand for cast iron wheels is declining.

"Cast iron pipe is presently moving at a lower rate than we expected but this is principally due to heavy snows and a late spring which has prevented the laying of water lines.

"Although we are experiencing continued pressure on profit margins the situation is better than it was a year ago.

"We are confident that the earnings for 1960 will be fairly satisfactory, and that even better results will be obtained in 1961, as large contracts now secured will carry through into next year," he added.

Ford of Canada Outlook Good

Early results indicate that **Ford Motor Co. of Canada** is off to a favorable start in 1960, President Rhys M. Sale told shareholders at the annual meeting.

In the first three months this year, both consolidated dollar sales and net income were the same as in corresponding 1959 period.

Popularity of company's new Falcon and Frontenac models in Canada has made an important contribution to these results, Mr. Sale said.

Operations this year so far also reflect a buoyant trend in company's overseas markets, the president stated. These include Australia, New Zealand, Malaya and South Africa.

Mr. Sale described the Canadian auto industry as in its greatest buyers' market in many years. "Competition is strenuous and the upward pressure of rising costs continues relentlessly."

Advent of the compact car in the North American automobile market, continued strength of imported car sales and resurgence in the activity of overseas markets will all affect the outlook for 1960.

Indications are that the economic situation in Canada this year, while not as buoyant as had been predicted, will still provide a "very good year", Mr. Sale said.

Ford of Canada's expansion of subsidiaries in Australia and Africa continues and work will start this year on a new parts depot in New Zealand.

Overseas projects undertaken in the past three years represent a total capital investment of approximately $40 million.

Record Output For U.S. Ford

First-quarter records were set this year by the Ford division of **Ford Motor Co.**, Dearborn, Mich., with output of 458,988 cars and 103,736 trucks.

Previous high for the first quarter was in 1955 when 438,608 cars and 99,915 trucks were turned out.

Company's total production of 642,822 units in the first three months this year is second only to 656,627 units produced in the like 1955 period.

Falcon production of 126,133 units in the latest period exceeded the 100,757 assembled in the last 3½ mos. of 1959.

40-Bond Yield Average Lower

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on the basis of prices at April 1, 1960, was 6.01%, compared with an average of 6.24% a month ago.

Decreases were recorded in all groups as follows: provincial, .26%; municipal, .32%; public utilities, .12%; and industrial, .20%.

No changes were made in the groups during March.

Here is the yield by the various groups:

	Apr. 1/60 %	Mar. 1/60 %	Oct. 1/59 %	Apr. 1/59 %
10 Provincials	5.79	6.05	6.19	5.22
10 Municipals	6.24	6.56	6.60	5.52
10 Public Utils.	6.02	6.14	6.01	5.20
10 Industrials	6.00	6.20	6.05	5.20
40 Bond Yield av.	6.01	6.24	6.21	5.29
Average Maturity Years	14	15	14	14
Months	11	—	11	6½
Canada, 4½% Sept. 1/72	5.43	5.63	5.80	4.81

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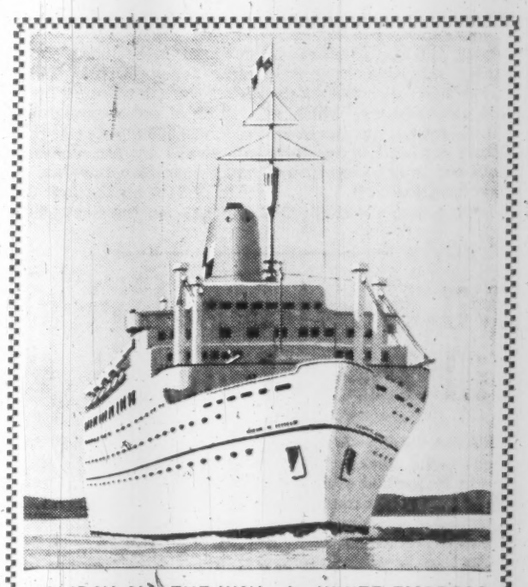
ANNOUNCEMENT

WATERLOO TRUST APPOINTMENTS

L. L. LANG

W. A. BEAN, C.B.E.

At a recent meeting of the Board of Directors of The Waterloo Trust and Savings Company, Louis L. Lang was appointed Chairman of the Board to fill the vacancy created by the death of former Chairman, Ford S. Kumpf. At the same meeting Walter A. Bean, C.B.E., General Manager, was appointed a Vice-President of the Company.



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246A

Offer $5 Million Stock To Aid Israeli Industry

MONTREAL (Staff) — Plans are under way to establish a Canadian investment corporation to stimulate and direct Canadian private investment in Israel, thereby helping to "secure" the fledgling state's economy.

To be called **Canada-Israel Investment Corp.**, the company is planning on an initial capital of $5 million.

Purpose of the company, according to Samuel Bronfman, Montreal, is to "attract investment from the Canadian public on as broad a base as possible for investment in diversified industries in Israel basic to its economy."

He added, Canadians would have opportunity to make a good investment and at the same time help in growth of Israel's economy.

"Expansion and reorganization of such industries," Bronfman said, "would be through a Canadian company with Canadian management here and resident management in Israel."

Initial capital of Canada-Israel investment will be raised through sale of stock across Canada.

Representatives from all sections of the Jewish community in Canada will be asked to assist in soliciting investment in the new corporation.

Provisional officers of the company — pending formal incorporation — include Mr. Bronfman, president, Lawrence Freiman, Ottawa, and I. J. Oelbaum, Toronto, vice-presidents; William Gittes, treasurer, and Saul Hayes, secretary, both of Montreal.

Communications Seminar Planned

A one-day seminar on communications will be held April 23 at Catholic Information Centre, Toronto. Chairman is Vincent V. DeMarco.

Ten "workshops" will be offered, each studying a different aspect of communications and each limited to 10 to 15 participants.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Stocks of the major gas pipelines continue to provide the main interest on Canadian markets in the wake of government approval for export of gas to the U. S. Other companies which stand to benefit from gas export are also popular traders.

However, prices were easing at mid-week, indicating that earlier advances had almost fully discounted the National Energy Board's recommendations.

Trans-Canada Pipe Lines moved up briefly to match its 1960 high of $26 on the Montreal board early this week. The stock slipped back to $23⅜ at mid-week, slightly below the level of a week ago. **Alberta Gas Trunk Line** at $24 was off $1 from last week. On the unlisted market, stock of **Westcoast Transmission Co.** was quoted at $15½-$16 at mid-week, little changed on the week.

British-American Oil Co., an important supplier of natural gas in Western Canada, was down slightly from a week ago at $32⅜ after moving above the $33 level. **Page-Hersey Tubes**, which has facilities to provide a large part of the pipe requirements for new transmission lines, advanced about half a point to $27¼ this week.

The one company whose application was rejected—**Consumers' Gas Co.**—had its stock slip $1.25 to $36 in light trading immediately after the announcement, later firm to $36¼. It is understood that the National Energy Board will be asked to review its decision turning down the application—actually made on behalf of **Niagara Gas Transmission Ltd.**, a Consumers' subsidiary—to export gas at Cornwall, Ont.

* * *

Pulp and paper stocks, which recovered fairly briskly from earlier lows, have eased slightly in recent trading. In most cases, however, prices remain above the levels of a month ago. Contributing to the firmness in this group is the possibility of price increases in pulp and paper products (FP, April 2, March 26).

Not all stocks have been able to hold their gains, however. **Anglo-Canadian Pulp & Paper** common at its recent low of $35½ is off about $2 from a month ago. Trading in this stock is sporadic; there is not too much interest right now, possibly because the company operated very near its newsprint capacity last year and it seems unlikely that still rising newsprint demand can contribute much to profits this year.

Stock of **Eddy Paper** also suffers from a rather thin market; prices of both the common and class A tend to swing quite widely on light turnover. A 15% to 18% decline in 1959 earnings forecast by president R. F. Caldwell (net per share was $4.97 in 1958) has probably dampened interest in the stock. Company is looking for improvement in operations this year, FP understands.

Here are recent prices of 10 paper stocks with 1959, 60 highs and lows:

	Recent price	Mar. 11	1960 Range High	1960 Range Low	1959 Range High	1959 Range Low
	$	$	$	$	$	$
Abitibi	37½	36	41¾	35	40⅛	33
Anglo-Canadian	35½	37⅞	42	35½	46	37½
Bathurst B	27	23	27½	22¼	36	26
Cons. Paper	39½	37	44½	36½	45	36
Eddy Paper A	61¼	56	68	50½	72	53
Fraser Cos	26	24¾	28¾	24½	35	25½
Great Lakes	37	35	42¾	34⅞	45¼	35¼
Howard Smith	42¾	43¼	44½	40	46⅝	38½
MacM. Bloed. & P.R.	15⅝	14¾	18⅝	14¼		
Price Bros.	41¼	40	47	38¼	50¼	39

Shares of **A. V. Roe Canada** picked up moderate strength early this week, adding about 37c to $5⅝ (after touching $5⅞) in active trade. The stock has hovered in the $5¼-$5½ range since early March after sliding from its 1960 high of $6⅞. The quarterly dividend on the common has again been omitted in view of reduced earnings; last distribution was 10c per share on July 2, 1959.

FP is told that recent press reports that the British **Hawker Siddeley Group** may sell its Canadian aviation interests are incorrect. However, it is understood that unless A. V. Roe Canada (the Canadian holding company) can get Canadian government support for a major project, Hawker Siddeley would be forced to consider closing down some of its aviation interests here.

In addition to **Avro Aircraft** and **Orenda Engines**—part of the A. V. Roe Canada organization—Hawker Siddeley controls **de Havilland Aircraft of Canada.**

Canadian Wallpaper class A and B stocks both jumped $2 to $36 and $40 respectively this week; current prices compare with $29 for the class A, $30 for the class B, a month ago.

Both classes are selling at all-time highs. The shares trade in light volume; there are only 25,809 class A, 103,437 class B outstanding.

Strength in the stock probably reflects investor expectations that earnings for fiscal year which ends April 30 will be even better than last year's record $2.59 per share, and the hope of a bigger dividend. Amount to be paid in dividends is recommended each year in the annual report; current fiscal year's pay-out was $1.25 per share vs. 40c and 20c in the two preceding years.

Another lightly traded stock—**Tancord Industries** (formerly **Davis Leather Co.**)—attracted attention with a two-point jump to $7 on turnover of 2,462 shares. Mid-week price: $6½. There was no news to account for the move; Tancord's annual report for 1959 should be out soon, but no indication has been given yet of how company fared last year. In 1958 net profit was $160,363. Since then, company has acquired assets of **Brantford Cordage Co.** (FP, May 30, 1959), which earned $350,764 in year ended Oct. 31, 1958.

Among textile issues, **Canadian Converters' Co.** class B stock jumped to $5.75 from $4 on sale of 35 shares last week. Only 166 shares have been traded this year, with the price ranging from $2 for a less-than-board lot to the new $5.75 high. The class A has turned over 229 shares, between a high of $4, a low of $1.50 (odd lot). Recent price: $3. Results for 1959—not yet reported—will reflect acquisition last year of **Tooke Bros.**, Montreal shirt and pajama maker (FP, July 18).

Net profit of **Hiram Walker-Gooderham & Worts** for six months ended Feb. 29, 1960 (first half of current fiscal year), was $12,876,876 ($1.49 per share), 4.4% above $12,332,320 ($1.43) a year ago. Second quarter net was 57c (54c) per share. Recent market price ($34⅞) is off from $35¾ two weeks ago.

Canadian Collieries Resources' stock holds steady above $9 (recent price: $9¾) after recovering from its early March low of $8. A recent report that its T'Sable River mine is to be sold to private interests is untrue, company says. Negotiations have been carried on with certain senior mine employees who wish to carry on operation of company's property on a reduced scale, but no definite arrangements have been made yet.

Shipments of Fine Paper Leap Ahead in February

MONTREAL (Staff) — After a laggard January, Canadian fine paper shipments and production leaped ahead again in February.

Production in January had been slightly lower than in January, 1959, while shipments rose slightly.

In February, output jumped 7.6% over the year before while total shipments rose 12.8%.

Here are comparative figures:

	February 1960	February 1959	% Incr.	First 2 Months 1960	First 2 Months 1959	% Incr.
	Tons	Tons		tons	tons	
Output	23,948	22,259	7.6	46,123	45,275	1.9
Shipments to Canada	23,317	20,855	11.8	44,777	41,598	6.9
Exports	1,573	1,201	31.0	2,908	2,433	19.5

S. P. Jones Named Head Sales Club

Stuart P. Jones, district sales manager of **Aluminum Co. of Canada**, has been elected president of the Sales Research Club for 1960-61.

The club has membership of over 100 sales managers and general managers from Canadian industry.

Other officers are: Dudley S. Young, **Powerlite Devices Ltd.**, first vice-president; James S. Fullerton, **Handy & Harman**, second vice-president; William H. Austin, **W. H. Austin & Co.**, third vice-president; Donald M. Royce, **Fox Agencies Ltd.**, secretary; Robert McCreary, **Executone Communications Ltd.**, treasurer.

Immediate past president is George E. Downie of **Wilcolator (Canada) Ltd.**

Watch for More Mergers Following Fund-Life Deal

By ERIC RICHTER

MONTREAL (Staff) — Another marriage of mutual convenience has taken place between a mutual fund organization and a life insurance company.

This week **Channing Corp.** of the U. S. — a Canadian, U. S. and European-owned holding company — announced acquisition of 52% interest in the **Wolverine-Federal Insurance Cos.**, Battle Creek, Mich., at a cost exceeding $10 million cash.

In Canada the move will affect three large funds: **Commonwealth International Corp., Leverage Fund of Canada** and **Canadian International Growth Fund**, which obtain investment management and selling services under contract from Channing subsidiaries.

This is only the second time, as far as Canadian operations are concerned, that a group of mutual funds and a life insurer — often bitter competitors for the investor's dollar — have established a working partnership.

The first case: acquisition earlier this year by **National Life Assurance Co. of Canada** of 30% interest in three well-known Canadian mutual funds managed by **Mutual Funds Management Corp.**, Vancouver (FP, March 26).

Feeling in financial circles is that these two "deals" represent a new trend which will see more and more life insurers and mutual funds working closely together.

The Wolverine-Federal Insurance Cos. group — which includes **Wolverine Insurance Co.** — has $600 million of business in force. **Federal Life & Casualty Co.**, senior member of the group, operates under license in Ontario and Alberta.

Channing Corp. is a holding company with numerous subsidiaries which engage in financial and investment services.

Canadian subsidiaries include: **King Merritt & Co. (Canada) Ltd.**, a mutual fund sales organization with a sales force of over 600, and **Van Sturm & Towne (Canada) Ltd.**, which provides investment counsel.

Commonwealth and Leverage —though independently controlled—obtain under contract investment counsel from Van Strum & Towne and sell their shares through the King Merritt organization.

Canadian International Growth is an NRO fund, shares of which are sold in the U. S. and Europe.

As a result of the merger, agents representing Federal Life and those employed by King Merritt — both in Canada and the U. S. — will soon take on a dual role where provincial and state laws permit.

Intention is that they will be able to sell prospective customers either life insurance, a mutual fund plan — or both — depending on the customer's particular requirements, and thereby a better, more rounded service, a Commonwealth official explains.

Implications of the merger run deeper.

Many mutual funds — such as Commonwealth — now offer plans under which subscribers make regular stock purchases.

Difference between ultimate goal of the investment plan and amount paid into it is covered by diminishing balance term life insurance, thus protecting the subscriber in the event of death.

Indications are Federal Life will likely assume writing of insurance coverage on Commonwealth's insured plans at some future time.

In addition Leverage Fund — which does not now offer a plan similar to Commonwealth's — is getting set to enter this field, FP understands.

It too would thus require the services of a life insurance underwriter.

From the life insurance company's point of view, there are also benefits to be derived from the merger.

While Wolverine-Federal will continue to function separately from Channing Corp. and its subsidiaries, it will have at least indirect access to the latter's wealth of investment experience and knowledge.

Bell Share Net Dips in Quarter

MONTREAL (Staff) — Indications are that per-share earnings of **Bell Telephone Co. of Canada** for the first quarter of this year were slightly lower than 63c earned in corresponding 1959.

Decrease is attributable to storm losses suffered by the company in the Toronto area, and to the fact that a greater number of common shares are now outstanding.

In total, net profit for the quarter was higher than $11.4 million earned in first-quarter 1959.

Company officials note, however, that there are now 20.2 million common shares outstanding compared with 18.2 million at March 31, 1959.

Three consecutive storms in the Toronto area this winter temporarily put 35,000 telephones out of action, caused 18,000 wire breaks and broke 1,600 poles. This resulted in unusually high repair expenses and some loss of revenue.

Financial results for the first quarter are expected to be published in early May.

NEW FRANCHISE

Metropolitan Home Owners Club, Toronto (FP, March 19) has allotted a Vancouver franchise to D. G. Harrison of that city with offices at 1799 West King Edward Ave. Harrison will launch a promotion campaign at the end of March. MHC has also acquired the complete membership of **Guaranteed Home Services** of Toronto which had been in business about eight months.

Budget Policy and the Economy

The feature article in our March booklet, Investments, comments upon the implications of:
- The Budget
- Bank of Canada Annual Report
- Capital Spending and Trade in 1960

The booklet also contains a representative list of government and corporate securities.

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Robt. Mitchell Sales, Net Up

MONTREAL (Staff) — Consolidated net profit of Robert Mitchell Co. jumped 149% in 1959 while sales rose 5.4%.

Company — which produces lightweight metal castings, a variety of fittings and plumbing and heating supplies, as well as installing heating and ventilating systems — reports net profit last year of $303,172 ($1.35 per Class A share) compared with $121,547 (54c) in 1958.

The sharply higher profit resulted from cost reduction combined with better sales, says company.

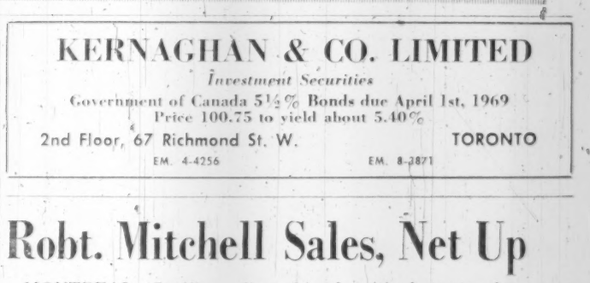
Foundry sales were down last year but the general factory division improved.

Following an offer made last fall, the majority of Class B voting stock is now owned by **Canadian Bronze Co.**

The 223,866 A shares outstanding at the end of last year are entitled to a cumulative $1-a-year dividend.

There are arrears of $1 per share on the A.

COMMERCIAL HEATING



These retail stores in Windsor are only a few of the thousands of commercial buildings enjoying low cost comfort from Gar Wood Automatic Heating.

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We are also pleased to announce the election of
MR. PHILIP A. WOOTTEN
as our Resident Director in Vancouver and the appointment of
MR. ARCHIE H. CATER
as Manager for the Province of British Columbia

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60-15

Where Tax Money Goes Furthest

Typical of the thoughtless twaddle that too often passes for wisdom in municipal politics was the recent moan of an ambitious Toronto politico about a small rise in the tax rate: "I'm just sick about it. I feel dreadful."

This horror of higher urban tax rates is echoed constantly by municipal officials in towns and cities across Canada.

But why? It's at the municipal level that tax money goes furthest.

The Toronto Daily Star reckons that the average home owner in its city pays 70c a day toward municipal government — two packs of cigarettes. With this, his children are educated, his streets maintained, his garbage collected and his property protected. He also gets parks, libraries and a host of other amenities. (See "What Others Say" on this page.)

Tax dollars spent at the municipal level seem to buy more of the useful things of life than dollars spent at the provincial and federal levels. They provide, in a tangible way at least, the mechanics for satisfactory living. They are not to be begrudged.

It's shocking, in a country with our standard of living, that our municipal services are often so primitive and that our municipal appearance offers so little for the senses.

It is in our towns and cities that more and more Canadians live. Life should be more than satisfactory in them; it should be pleasurable too.

This takes money. Getting that money takes politicians with guts, vision, imagination and a flair for leadership.

There is no place for needless apprehension about what the electorate will say about rising taxes. Gripe they may, but pay they must. Life is for the living and citizens get more value out of their municipal tax dollars than from any other. They will be wise to pay more.

Markets Here for You?

There's a proven market in Canada worth exactly $4,425 million not now enjoyed by Canadian manufacturers.

This is the value of manufactured items imported last year.

In this multi-billion-dollar gap between what's produced and what's consumed there may be prime opportunities for Canadian business.

As an Ontario Government listing of imported manufactured goods shows, the ripest markets now served by foreign manufacturers are those for iron and steel items. But there are proven markets in Canada for another 200 or so products which run the gamut from animal products to zinc manufactures n.o.p.

Canadian businessmen looking for opportunities to branch out would be well advised to examine Ontario's listing of imports. It's an invitation to profits.

The list is also a commentary on how we are coming along as an industrial nation. It's not entirely encouraging; 78% of all commodity imports are now fully manufactured goods vs. 67% in 1946.

Manufacturing provides jobs for 26 out of every 100 Canadian workers. It accounts for over half of all commodity production in Canada. If it's going to remain the basis of our prosperity, it's time to start closing the fabrication gap.

Not All in One Basket

So much is heard about our troubles in marketing wheat that a citified Canadian may think that wheat is about all our farmers produce. The photo chart on this page shows very clearly that this is very far from the case.

Wheat contributes only part of the Canadian farmer's cash income and a relatively small part at that. Even in the Prairie Provinces where 95% of Canada's wheat is grown, livestock is much more important and so, probably, is dairying. For the whole country, special crops like fruit, tobacco and vegetables are not far behind wheat in annual income. Poultry raising alone brings in almost half as much cash as the wheat crop.

No one can accuse the Canadian farmer of having all his eggs in one basket. For his own well-being and for the country's stability it is a very good thing that he hasn't.

448 vs 10,000 plus

Toronto, according to Dr. R. J. Mutchmor, secretary to the United Church board of evangelism and social service, "has the doubtful distinction of having the heaviest drinking metropolitan area in the British Commonwealth, with the largest variety and number of liquor outlets".

Playing a familiar role when he made this comment, Dr. Mutchmor was pronouncing an anathema against the serving of liquor at the Canadian National Exhibition.

Where he gets his statistics is anyone's guess; but it's possible to find out (by spending a couple of hours on the telephone) that the number of places where one may legally buy a drink in metropolitan Toronto is exactly 448.

This includes liquor stores, brewers' stores, wineshops. It includes taverns, bars, restaurants, and clubs of every kind. It even includes the two railway licensees. And the total, for the whole merry hell of Dr. Mutchmor's imagination, is, as stated, 448.

What is the comparable number of metropolitan London, Eng.? The British Travel Service says there are 50,000 inns in the U. K.; and any traveler can see with the naked eye that greater London, with one fifth of the population, has at least its full quota.

That means, at a bare minmum, 10,000 places of liquorous refreshment, not counting the multitudinous clubs, liquor stores, licensed grocers, etc., that dot the town. London, of course, is a much larger place than Toronto; but even if you put the comparison on a per capita basis Toronto is a Sahara alongside the U. K. metropolis. Dr. Mutchmor's statement is consequently moonshine of purest ray serene.

Marriage Confirmed

Perhaps the benign influence of the Gulf Stream has shifted westward—or maybe it is just the beginning of spring. But whatever the reason, something seems to have happened down by the Atlantic.

On the eve of the 11th anniversary of Newfoundland's entry into confederation with Canada, Premier Smallwood made this candid and public confession:

The past 11 years have been "the happiest in all the history of the people of this island". Confederation hasn't cured all the ills of Newfoundland, but "it has been a blessing, a great blessing from God".

After this, there is hope that some day New Brunswick and Nova Scotia, too, will become reconciled.

Canada and South Africa

What sort of "action" could or should the Canadian government take now to affect the course of events in South Africa?

From various quarters at home and abroad, including places as far away as Addis Ababa, come complaints that Ottawa is too tepid on this issue and should "do something" about it; and the burden of this advice always is that Canada should act in a manner unfriendly to the government of South Africa.

This fact, of course, reflects the country's opposition to apartheid and sympathy with the aspirations of the Africans; and without doubt these sentiments are creditable to Canadians.

But those who clamor for action, meaning diplomatic or economic pressure, may be overlooking the juridical aspect of the situation. South Africa is a sovereign state and the Capetown government is a lawful regime.

Its laws may be unjust, they may be imprudent, they may be unworkable in the short or even the long run; that is certainly how they look to the outside world. The question is whether outsiders, no matter what their opinions, should give aid and comfort to violent insurrection against these laws.

Let us not blink the fact that the South African government was in a state of siege and that anything done to the injury of that government would be encouragement to the besiegers, provocation to the besieged.

A peaceful settlement in South Africa, if it is ever to come at all, will be the result of a slow process of conciliation, perhaps to be forwarded at the Commonwealth conference in May. Meanwhile, boycotts, expulsions and like measures are far more likely to add fuel to flames than put them out.

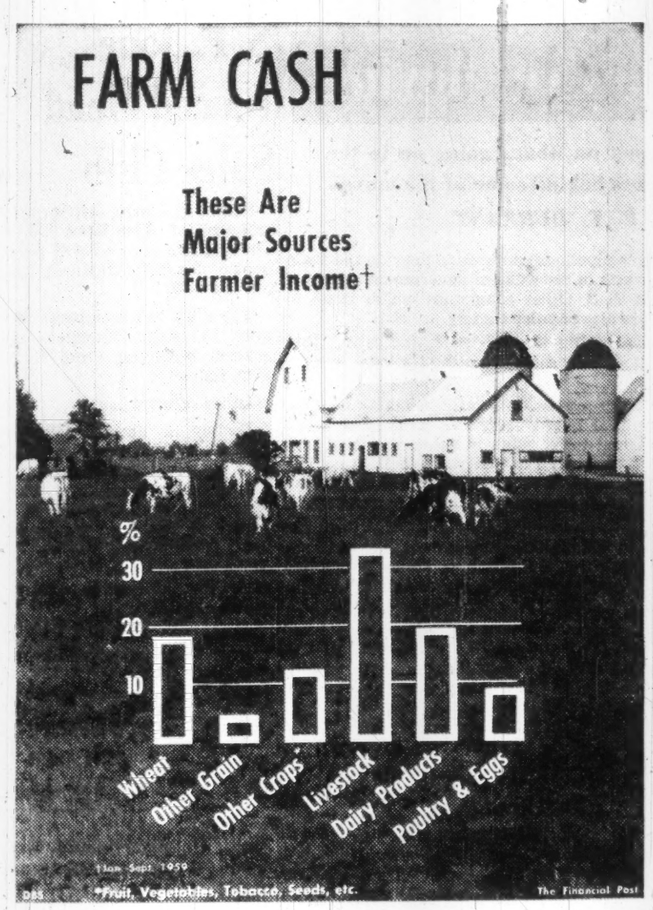
New Hostel Needed

The Elizabeth Fry Society of Toronto needs a helping hand. Next May it must vacate its present quarters, which include a hostel and offices. The society is seeking to raise $75,000 to buy and equip another house.

This and other communities are well served by the Elizabeth Fry Society. Its business is to rehabilitate women who are for any reason confined in a reform institution.

Its staff and volunteer workers visit the prisoners and after their release help them to find living quarters, jobs and friends. Every year more than 1,000 women are interviewed in the Mercer Reformatory in Toronto. Hundreds have been enabled to get rid of the prison stigma and lead normal lives.

The society's annual budget is covered, for the most part, by the United Appeal. Its special campaign to raise $75,000 for a capital expense deserves generous support.



Post Scripts

Came Back and Stayed

A Canadian who came back to this country on loan for six months, stayed for 28 years and has recently become chief executive of the company to which he was loaned.

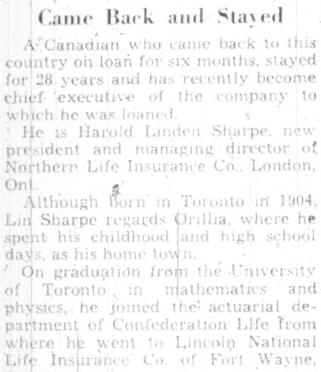
He is Harold Linden Sharpe, new president and managing director of Northern Life Insurance Co., London, Ont.

Although born in Toronto in 1904, Lin Sharpe regards Orillia, where he spent his childhood and high school days, as his home town.

On graduation from the University of Toronto in mathematics and physics, he joined the actuarial department of Confederation Life from where he went to Lincoln National Life Insurance Co. of Fort Wayne, Indiana.

In 1932, Sharpe was loaned to Northern Life to train a new underwriting specialist. Instead, he filled the position himself and subsequently moved up the Northern ladder to become actuary, assistant general manager and, in 1952, general manager. In 1956, he was elected a director of the company.

Married to the former Bernice Gray of London, Sharpe has two children, both students at the University of Western Ontario — a daughter at the



MR. SHARPE

school of nursing and a son studying economics.

A keen basketball and lacrosse player in his younger days, he now concentrates on golf, curling and bridge.

While at Varsity, young Sharpe put his summers to good use by teaching at Frontier College and selling life insurance.

Northern's new chief executive is a Fellow of the Society of Actuaries, a former director of the London Chamber of Commerce and a member of the city's Kiwanis Club.

He good-humouredly refuses to make any predictions about the future of the life insurance industry except that the growth of Canadian companies and increased influx of foreign entries will make competition tougher.

This he regards as a healthy situation and a means of "keeping us on our toes".

Tax Guardian

Stuart Thom, the new chairman of the Board of Governors of the Canadian Tax Foundation, is a son of the Prairies. His beat is the austere domain of what isn't precisely spelled out in our Tax Act.

Thom practices tax law the way a competent midwife delivers children, conscientiously and almost to the exclusion of anything else, "because so much happens all the time that I have to be on my toes and go on running like a rabbit to keep up with things."

He has made himself a niche in Osler, Hoskin & Harcourt, one of Toronto's oldest law firms. Philosophizing about his work, he makes one believe that paying taxes is an enjoyable a thing for his clients, as it is a source of fascination for him. But he doesn't like them to pay too much.

He became a specialized tax barrister in an unavoidable way, by taking on a few cases, shortly after he ended a two-year spell with the Department of National Revenue in Ottawa. Thom did little to change the course of events from then on.

He says that, in jaw today, specialization is a necessity. He finds his field most rewarding.

About his Ottawa days, 1945-1946, Thom is non-committal. He became a "free-wheeling civil servant" (a consultant) in 1945, after leaving the Navy as a lieutenant-commander.

"I joined the Navy because I wanted to, because many Prairie friends did, and I neither expected nor collected any particular distinction," he says.

In those days Ottawa wasn't a bad place for a departmental lawyer. Life was quiet and fairly free, and there was little boring drill and red tape.

But pay wasn't among its higher rewards. Thom left at the invitation of a Toronto law firm.

Thom was born in Regina in 1906. He took an arts course at Victoria College, University of Toronto, and went back West to study law in Saskatoon. He joined his father's firm in Regina during the depression days, with little business on hand.

"Only bootleggers needed lawyers in the 1930s," says Thom.

Since his association with the Tax Foundation, he has become one of its most vocal elements. He has made a great number of speeches and written many thousands of words about taxation.

Although he has advocated more precise and easier understandable tax laws, Thom believes that in practice the Tax Act must become more complicated to interpret. But he has no quarrel with that, personally or professionally.

Since his particular branch of the law does not get him emotionally involved, he takes off his work with his coat when he comes home "to just sit around and read."

Thom is married and has a teenage son.

Petroleum President

New chairman of the board of governors of the Canadian Petroleum Association is Arthur Owens Detmar, 46, president and general manager, Mobil Oil of Canada Ltd. He was elected by the board members following the annual meeting of the association in Calgary recently.

Since coming to Canada in 1952, Detmar has witnessed and taken part in some of the major exploration and development phases of Canada's oil and gas industry. He brings to his new position a varied background of experience. Before joining the petroleum industry with which he has been associated for more than 20 years, Detmar tried his hand in the insurance field, lumbering and mining.

He was born in 1913 in Staten Island, New York, where he obtained his primary and secondary education. Following completion of his high school he joined the Metropolitan Life. In 1934 he decided to head west to Colorado where he worked at odd jobs before enrolling at the Colorado School of Mines a year later. During his stay in Colorado he worked as a lumberjack, miner, chauffer and steel salesman.

He also met Rosamond Thompson of Trinidad, Colo. and whom he married following his graduation in 1939.

That year Detmar joined the geophysical department of Magnolia Petroleum Co. in Dallas, Texas. Three years later, he was a second lieutenant in the U. S. Army Corps of Engineers, was sent overseas during World War II. His unit saw service with the Second British Army. He was cited with a Bronze Star and in 1946 returned to the U. S. with the rank of lieut.-colonel.

Following his discharge he rejoined Magnolia working with the geological department in Texas, Oklahoma and California. In 1952 he came to Canada as assistant manager of exploration with the Mobil Oil of Canada and soon he became manager.

His hobbies include hunting and fishing.

Mr. and Mrs. Detmar have two children, Nancy 13, and Art Jr., 17.

Robert Marjoribanks Says . . .

A FRIEND of mine has worked 22 years in the same office and, for the last 17, he has hated every minute of it.

But every time he screws up his courage to the quitting point he chickens out at the agonizing prospect of a Staff Presentation.

He's seen quite a few of these hideous little rituals in his time.

He tells me that he often wakes in the night and, in his tortured imagination, plays out the whole ugly plot.

* * *

IN TWOs and threes the staff shuffles sheepishly into the Manager's Office.

The available chairs are quickly appropriated and stragglers begin to perch uncomfortably on desks and windowsills.

Latecomers plaster themselves against the walls trying to be invisible.

There's a good deal of stepping on toes, nervous apologies and giggling reassurances.

The first two people get the ash trays.

The rest juggle trembling ashes and finally tip them into their sweating palms or make erratic headlong dives across the room to the nearest receptacle.

Conversation is sporadic and slightly hysterical.

Old Joe, the protagonist of the piece, contrives a facial expression that suggests he has no idea what this is all about.

Finally the Manager gets to his feet.

"Well," he says heartily, "are we all here?"

Smithers from Accounting hasn't arrived.

The Manager subsides irritably into his chair again.

A new burst of loud frantic conversation.

Smithers comes in breathlessly, apologizes, and makes two stumbling circuits of the room, looking for a place to stand.

The Manager gets up again.

"Well, I guess you all know why we're here . . ."

What follows is an incoherent and fairly predictable eulogy.

"Years of loyal service . . . well-liked . . . differences of opinion from time to time (ha! ha!) . . . on to bigger and better things . . ."

By this time it is evident that the Old Man is stuck for a punchline and he's not going to stop talking till he thinks of one.

Fifteen minutes later he gives up.

"Well, anyway, Joe . . . I mean, here it is!"

"Oh, gee! Well, thanks! Thanks a lot. I mean, everybody. Thanks!"

"Open it! Open it!"

A flurry of wrappings.

"Gosh, somebody sure did a swell job wrapping this. I hate to tear it.

Tittering from The Girls.

The frightful device—a chrome-plated smoking stand—is now bared to a chorus of oh's and ah's.

"Gee, that's swell. Just what I need. You shouldha done it."

"Speech! Speech!"

"Gosh, I don't know what to say."

(This is extraordinary since the speech never varies.)

"I've really enjoyed working with you all . . . miss the old gang . . . there comes a time . . . keep in touch . . . all I can say is . . . well, thanks a lot!"

It's all over now. But nobody leaves.

There is much milling about and patently false exclamations over the lousy smoking stand.

Much heartfelt hand wringing. Impassioned farewells.

Eventually they disperse to washrooms and cloakrooms.

Giddy with relief, Old Joe flees for home.

The crowning irony of the whole ugly mess comes as he hurls himself into the elevator, practically into the arms of his idiotic well-wishers, now in hats and coats.

By this time everyone is thoroughly fed up.

No one knows what the hell to say and the elevator descends in choking silence.

The doors open and Old Joe turns tail and bolts for the bus clutching his chrome-plated horror.

* * *

IN HIS inner heart, my friend knows there is no escape from this ordeal.

Even if he doesn't quit, he'll be pensioned off in a few years.

But he figures if he has to go through with it sooner or later he might as well hang on for the gold watch and the hell with the smoking stand.

Robert Marjoribanks is an associate editor of FP.

What Others Are Saying

What 70c-a-Day Taxes Will Buy

Toronto Star

"I'm just sick about it. I feel dreadful." That is what Con. Jean Newman, who is budget controller, said this week when the 1960 (Toronto) city tax rate loomed 2.1 mills higher than last year.

Nobody likes paying higher taxes. But there is no reason for dread because the tax rate may be 58 mills this year. Citizens can get no better value for their money than from what their local taxes provide.

Here is what a tax rate of 58 mills means to an average Toronto homeowner, whose house may be worth from $13,000 to $18,000. It may be assessed at between $4,000 and $5,000. At 58 mills, his taxes this year would be about $250.

That works out to about 70c a day—the cost of two packages of cigarettes.

Now, what does the whole family get for that 70c a day? The children have education in first-class schools. They get skating rinks and swimming pools, and have free medical examination, vaccinations and the like. All may enjoy city parks, gardens and even the zoo. A fine art gallery and museum (to which municipal grants are made) are available for the pleasure of all. They have excellent public libraries. The taps in the house are supplied with water. The household garbage is collected; other household waste is carried away in sewers. Their streets and sidewalks are maintained. Firemen protect their house; police, their property and lives. They get paved roads, new expressways and an enlarged rapid transit system. The poor and unfortunate are helped out by their welfare offices. All this and more for 70c a day.

Of this 70c an average city homeowner will put out, 14c will go to Metro for its roads, watermains, the police system and so on; about 14c will go to the Metro school board, to help build city and suburban schools; 15½c will be used to operate the city schools; one cent for the libraries. The public works department which looks after garbage collection, street maintenance and road traffic, will get 6½c; the fire department, 4c; welfare, 2c; the health department, 1½c. Three cents will go for parks, rinks, swimming pools and other recreational purposes. The city's debt takes 4c, and 3½c will go to operate the municipal offices, and provide grants to benevolent organizations.

For so little—70c a day—the householder's tax does a giant's job. Where else can so little go so far?

Stop Me If . . .

The man and his wife had been waiting in their stalled car when the highway police drove up.

"Glad you're here," said the husband, stepping out of the car. "Now, I'll acquaint you with the cause of the trouble."

The officer nodded politely to the woman. "Glad to know you, ma'am," he said.

* * *

A Texan got into a poker game with some Englishmen. The cards were dealt and the Englishman to his right bet "One pound."

Looking at the four aces in his own hand, the Texan said, "Ah don't know how you-all count your money, but ah'll raise you a tin."

* * *

Friend: "So you were asked for an opinion of that amateur's playing. What do you think of it?"

Master Musician: "He plays in the true spirit of Christian charity."

Friend: "What do you mean?"

Master Musician: "His right hand does not know what his left hand is doing."

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April 9, 1960

THE ENEMY WITHIN

The Hoffa union racket is still untrammeled. Its power challenges that of the U. S. government itself. Hoffa is big in Canada. Why?

By J. B. McGEACHY

THE AMERICAN LABOR union called the International Brotherhood of Teamsters (otherwise IBT or the Hoffa League Onward) is described by a U. S. Senate committee as the most powerful institution in the U. S. — next to the national government.

Yet IBT is run by a tough-neck dictator, James R. Hoffa, whose partners in control have included professional criminals of the most alarming and obnoxious kind — not just smooth, light-fingered crooks skilled in purloining a fast buck but ruthless hatchetmen of the Al Capone school.

These facts are only vaguely known to Canadians. They should be better known to us because Hoffa's power reaches throughout our country. The Canadian IBT is so completely his prisoner that he has been able to put Teamsters locals in this country under his trusteeship, depriving them of any vestige of autonomy.

At the moment Claude Jodoin and his Canadian Labor Congress are considering whether they should expel IBT from CLC membership; but this would be only a half-measure. **In the U. S. Hoffa's outfit has been thrown out of AFL-CIO with no visible diminution of his vanity or his reach. I think members of the Canadian IBT would do their own spring cleaning, defect from Hoffa and form an independent, respectable union without foreign entanglements — if they knew the gory facts.**

Fortunately there's a book just out that can enlighten them. I commend it to Mr. Jodoin, his followers and all concerned with decent labor-management relations. It's "The Enemy Within" by Robert F. Kennedy, brother of Sen. John Kennedy, the candidate for president.

Robert Kennedy is chief counsel to the U. S. Senate committee that has been investigating American labor rackets for three years. He has a lurid story to tell. If one didn't know this book to be a factual report by a zealous public official, one would take it for the scenario of a gangster movie — Grade A and horrific.

Before looking at it, let us consider where Hoffa stands now. According to Mr. Kennedy, Hoffa's "days are numbered" because a man "so corrupt cannot survive in a democratic society," but this is not how Hoffa sees his future. There's a court judgment due on April 23 that could wreck him; but he appears confident of beating it.

He now has a plan for frustrating the recently passed Landrum-Griffin law that outlaws "secondary boycotts."

This scheme, for which his deadline is May, 1961, is to arrange that all Teamsters' contracts throughout the U. S. should expire at the same date. Then he could call a nation-wide strike of IBT's 1.6 million members, paralyzing transport across the land, without breaking the law.

But his ambition goes further. He wants a single expiry date for contracts in **all industries.** This, he modestly concedes, would take years to wangle; but to begin mapping joint strategy with his IBT, he has summoned the meat cutters and the retail, wholesale and department store employees to a conference next month. This is just for a starter.

Hoffa evidently has no plans for going out of business soon.

The central theme of the Kennedy narrative is Hoffa's connection with the underworld. For a man presumably engaged in the respectable business of bargaining for organized workers, he has, according to Mr. Kennedy, an extremely queer collection of colleagues and friends. Here are just a few of them:

Johnny Dio, extortionist, and Sing Sing inmate, described by T. E. Dewey as a "young gorilla", accused of the acid-blinding of Victor Riesel, labor journalist;

Tony "Ducks" Corallo, drug trafficker and "underworld figure of great influence";

Herman Kierdorf, who has served prison terms for three offences including armed robbery;

Frank Kierdorf, his nephew, another armed robber;

Paul (the Waiter) Ricca, former bodyguard of Al Capone and "considered by some his heir apparent";

Barney Baker, three jail terms for general mayhem, employed by Hoffa as a "roving emissary of violence";

Sam Goldstein, convicted extortionist.

These last two names supplied some of the comic relief in the immensely tedious and complicated investigation.

At one point Mr. Kennedy was seeking to establish Barney Baker's association with certain deceased murderers. This dialogue took place:

Q. Do you know Cockeyed Dunn?

A. I don't know him as Cockeyed Dunn. I know him as John Dunn.

Q. Where is he now?

A. He has met his maker.

Q. How did he do that?

A. I believe through electrocution in the city of New York.

At another stage in the proceedings Hoffa, at the urgings of the committee, was supposedly engaged in getting rid of the hoodlums in his entourage; and he had hired George H. Bender, a one-time Senator from Ohio, to do the job.

In about eight months (1958-59) Hoffa paid Bender $58,636 for his services as a cleaner-upper; and Mr. Kennedy was concerned to find out if IBT had got value for its money (it hadn't). Here is part of the conversation:

Kennedy: Have you made any recommendations, for instance, on Sam Goldstein of Local 239 in New York?

Bender: No sir, I have not.

Kennedy: He is in the penitentiary for extortion and he is still a Teamster official.

Bender: Well, frankly —

Kennedy: He draws $375 a week and $25 expenses.

Bender: Well, he is a good man to be able to do that.

This man Bender, believe it or not, actually filled (though only for two years) the Senate seat vacated when Robert A. Taft died. The late and honorable Mr. Taft's comments on his successor's absurd testimony, with its odd mixture of fatuousness and cynicism, would be interesting if obtainable.

But the most pertinent question is, of course, what services were performed for Hoffa by the thugs and crooks Bender was (theoretically) hired to get rid of. **What were these characters, with their gangsters' silk suits, hand-painted ties, diamonds and perfumed hair, doing in the headquarters of a trade union?**

They did several jobs for or with the apparent tolerance of His Majesty Hoffa the Wheel.

Some of them were skilled in extortion. They have shaken down many businessmen for tribute.

Hoffa, as Kennedy shows clearly, is not above writing "sweetheart contracts" at the expense of his men, demanding and getting payment from employers in return. But some of the loot has come from bare-faced extortion by threats to withhold service, trucking or garbage collection for example, from individuals.

A second function of the goons, in some towns, was apparently to cut Teamster men into profitable, illegal rackets. The Portland story supplies perhaps the best example of this kind of co-operation.

In the city of Portland, Oregon, IBT officials and underworld types got together to supply the population with amenities like pinballs, punchboards, card rooms and horse books — all banned by local or state ordinance. This scheme only broke down when one of the characters involved, showing a strange fastidiousness, balked at setting up a string of brothels for the Portlandites. At least so one version runs; but there's reason, one learns from Mr. Kennedy, to doubt it. (Much of the evidence was highly confused and contradictory; perjury must have been rampant.)

A third job for Hoffa's criminal lieutenants is to keep him in office.

Elections in the IBT have too often been a farce and a fraud. Some of Hoffa's friends are expert at setting up "paper unions", meaning unions which have no members, indeed no existence, but nevertheless cast votes. Another dodge is to put an anti-Hoffa local under trusteeship and keep it there, voteless and inert.

But there are less subtle ways of dealing with rebels. Some think it is physically dangerous for an ITB member to criticize Hoffa or challenge his leadership. Threats of personal injury may follow; there's a goon squad ready and able, even eager, to carry them out. **This is an effective political device, even if not democratic; for a man is apt to keep his mouth shut if menaced by persons accustomed to using razors, axes, broken bottles, baseball bats, guns or cement coffins in dealing with people they don't fancy or just for fun.**

Mr. Kennedy cites case after case of intimidation against men brave enough to defy the Hoffa regime. In Joplin, Missouri, for example, a teamster named Clyde Buxton, who spoke up, was beaten and slugged unconscious with a ball-peen hammer.

But Floyd Webb, instigator of the attack (Mr. Kennedy names names throughout), was disappointed. "What I wanted was some funerals," he said, "and there are going to be some if you guys don't keep your nose out of it."

Sweet land of liberty, of thee I sing! Democracy, it's wonderful.

What does Hoffa get out of his ascendancy in IBT, maintained by an alliance with orang-outangs from the lower world?

Mr. Kennedy doesn't try a psychological analysis; but my own estimate, from this book and other reading on the subject, is that power is what Hoffa chiefly wants — and gets. His ITB is the biggest union in the U. S.

To quote Mr. Kennedy: "In many major metropolitan areas the Teamsters control all transportation. It is a Teamster who drives the mother to hospital at birth. It is a Teamster who drives the hearse at death. And between birth and death the Teamsters drive the trucks that clothe and feed us and provide the vital necessities of life. They control the pickup and deliveries of milk, frozen meat, fresh fruit, department store merchandise, newspapers, railroad express, air freight, and of cargo to and from the sea docks. Quite literally your life — the life of every person in the U. S. — is in the hands of Hoffa and the Teamsters."

Great economic power, then, is concentrated in James R. Hoffa through his tight grip on IBT. Also, of course, a very large sum of money flows into his hands. "The millions of dollars assigned to the various treasuries and funds of the IBT," writes Mr. Kennedy, "are under the complete and absolute control of Mr. Hoffa and are available to himself and his friends and cronies. He has to account to no one else. And he accounts to no one else."

Hoffa's personal finances proved an intractable puzzle for the Senate committee. He deals, it is said, exclusively in cash. Yet some of his transactions could be traced.

He lent large sums to such wildly improbable characters as Ahmed Abass, a numbers racketeer, and the aforesaid Capone bodyguard, Ricca the Waiter. Hoffa's own investments have been extremely varied — four trucking companies, a wholesale grocery company, mining ventures, a boys' camp, a girls' camp, a brewery, a race track, a taxi company, a prize-fighter and a shady Florida land deal — but seemingly not very successful.

"Where did you get the money?" Mr. Kennedy inquired time and time again.

"From individuals," Hoffa would reply.

When pressed to enlighten the committee more fully on such points, he would give weird and wonderful answers like these:

"I am saying that to the best of my recollection I have no disremembrance," or "I cannot recall in answer to your question other than to say I just don't recall my recollection."

This was illiteracy not unmixed with impudence; for it's clear from the Kennedy story that some of the gangster arrogance has rubbed off on Hoffa, if he wasn't born with it.

There's just room here for the story of his 1957 trial for bribery, as an illustration of his contempt for the processes of law. He had offered a Senate committee employee $2,000 a month for confidential information about the proceedings. The official was instructed to take the money, hand it over to the FBI and satisfy Hoffa with inconsequential tid-bits. A charge was duly laid.

Hoffa's defence began by using challenges to secure a jury of four white persons and eight Negroes. The boxer, Joe Louis, a pathetic figure in the story, was imported and paid to sit in the courtroom during the trial. He was photographed there publicly embracing Hoffa. Handbills were circulated (to the jury!) depicting Hoffa as a great friend of the colored race.

Hoffa swore he had no idea the man to whom he was paying $2,000 a month had anything to do with the Senate committee; but this minor question seems to have been engulfed and totally obscured by the appeal to Negro emotion. Anyway, Hoffa was acquitted.

It's a sad thing that so farcical a trial could take place in the U. S.; and it's the most remarkable fact in the whole Kennedy narrative that Hoffa, despite all the exposures of corruption, is still where he was, planning new conquests in 1961 and beyond.

What happens to Hoffa may look like exclusively American business; but it is Canada's concern too, as is plain from the facts and figures on this page about IBT strength here. Certainly this country wants none of Hoffa's brand of trade unionism or democracy; and it's up to Canadian workers, and nobody else, to confine his influence to the U. S.

Hoffa's Canadian Empire

James R. Hoffa holds a steel grip on nearly 40,000 Canadian workers.

His power stretches into trucking, door-to-door delivery, warehousing, general labor, shipping. His bargainers do the talking for many office workers, hearse drivers and many others.

From coast to coast his influence is felt in 41 locals of the giant Teamster international organization.

He has threatened to launch a mammoth campaign to organize the retail industry and has talked of affiliations with other unions to control the St. Lawrence Seaway.

The key to control of local unions has been the Teamster constitution.

International headquarters of the Teamsters has made liberal use of its provisions for discipline.

Three of his biggest Canadian locals are now "under trusteeship". One of these, in Windsor, has been in this state continuously for 14 years. The other two are in Hamilton and Toronto.

A union under trusteeship has no elected officers; its affairs are managed by a Hoffa nominee.

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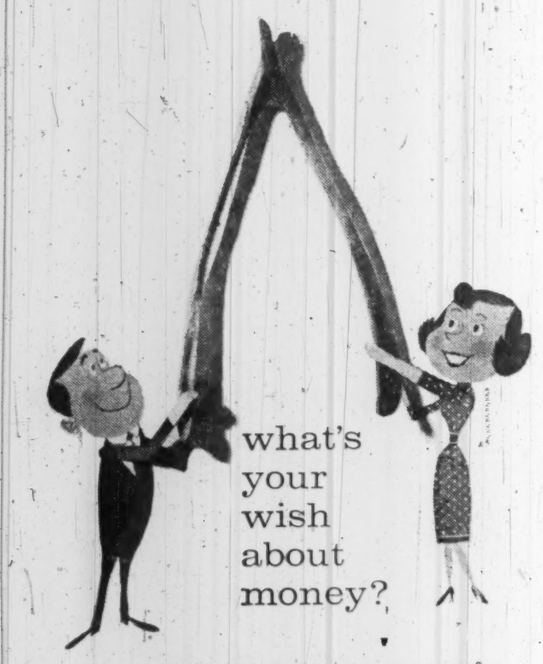

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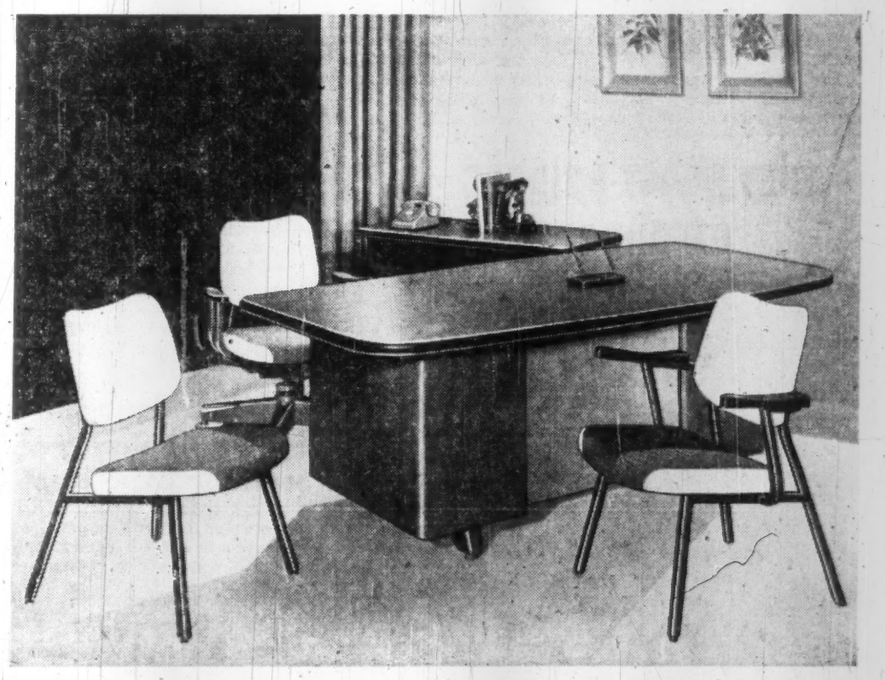

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How Can You Make a Profit In Gas Export?

(CONTINUED FROM P. 1)

Total gas exports approved in recent permits represent daily peak sales of approximately 850 million cu. ft.

Actual deliveries will almost certainly reach this level by 1962-63.

At an estimated average gas price of 13c mcf this will bring around $40 million-$45 million to producers.

Gas byproducts — if they can be sold — are estimated to bring almost as much again to the producers.

Gas authorities think a total $80 million to $70 million revenue to producers in that year is a reasonable expectation. This amount would be shared by close to 90 producers in all.

The top 10 producers supplying each of the two major export projects — **Trans-Canada Pipe Lines** and **Alberta & Southern Gas** — will account for almost 70% of total gas deliveries in each case.

For a list of these firms see FP March 26 and the table on p. 32 of this issue.

But impact of the gas export business will be just as great—in several cases greater—on operations of the several dozen smaller, lower-capitalized firms now under contract.

Biggest gas producer — **British American Oil** — has estimated its revenue from sales of gas and byproducts at close to $50 million in 1964.

(This assumes average daily sales of 265 million cu. ft. under existing contracts plus daily additional sales of optioned gas to Trans-Canada and Alberta & Southern of 235 million cu. ft. and sale of byproducts at current prices.)

This represents a gross revenue of $2.40 a share on company's outstanding common stock.

A company like **Hudson's Bay Oil & Gas** — an important supplier to both Trans-Canada and Alberta & Southern — could realize an estimated revenue of $3.6 million from gas sales to Trans-Canada alone in 1962-63. This works out to around 20c a share.

The significant thing about gas business is this: It usually produces a lot more profit per dollar sales than crude oil.

Unlike oil it is sold under long-term contracts — 20-25 year periods — with minimum take-or-pay clauses.

This permits careful long-term planning, and highly efficient operations.

What's more, the contracts are excellent financing paper with the banks.

What about the pipeline firms?

The three major Canadian transmission companies involved in recent gas export approvals are faced with an expenditure of over $200 million over the next two years in pipeline construction:

Alberta Gas Trunk ($125 million), **Alberta Natural Gas** ($37 million) and Trans-Canada ($40 million).

Financing arrangements are already being prepared by the two first-named companies.

Alberta Natural, planning a 108-mi. big inch transmission line through the southeast corner of B. C., is talking a $37 million financing program (75% first mortgage bonds, 25% common stock).

The equity would be offered one-third to **Pacific Gas Transmission** (wholly-owned by **Pacific Gas & Electric**), one-third to **Westcoast Transmission** and one-third to the Canadian public. Likely offering price of stock $10.50 a share.

This line will connect with the proposed 600-mi. pipeline of Pacific Gas Transmission, running from Idaho to the border of California.

Canadians will be given first refusal on equity offering in this program.

Completion of financing on both these programs depends on gas import clearance with the FPC and the California Public Utilities Commission.

Alberta Gas Trunk as the gatherer and transmitter of gas in the province of Alberta is faced with a huge expansion program to meet commitments under the new export approvals.

Present system is designed to carry 620 million cu. ft. daily. But after the big construction program company could be handling more than double this amount with some 1,311 mi. of pipeline system.

Under existing contracts, the company is entitled to receive a 7½% rate of return on its rate base. But the company has a built-in safety valve in its contracts whereby the board may change the rate of return.

Details on form of pending company financing will not be available for a couple of weeks.

Trans-Canada does not envisage any special financing for its additional $40 million expenditure on construction of its 50-mi. spur line down to Emerson, Man. The company will do some short-term financing later this year.

One of the most interesting earning estimates on Trans-Canada common stock places the figure at around $1.90 a share for the heating year 1962-63.

This is based on considerably greater exports than are at present approved (an additional 204 million cu. ft. daily at Emerson, over and above 204 million approved by Ottawa; total export into New York state at a Niagara River crossing point of an average 102 million cu. ft. daily).

Gas authorities see this as a likely export target for Trans-Canada.

How far have Canadian gas stocks discounted the brighter export picture?

After an initial flurry early this week, liquidation set in and by Tuesday's close most of the gas stocks were back around pre-export announcement levels.

The Toronto Western Oils Index was actually off two points from Friday's market close.

A good deal of the selling represents liquidation on the part of "quick turn" traders who had just purchased for a short hold in anticipation of a favorable government decision.

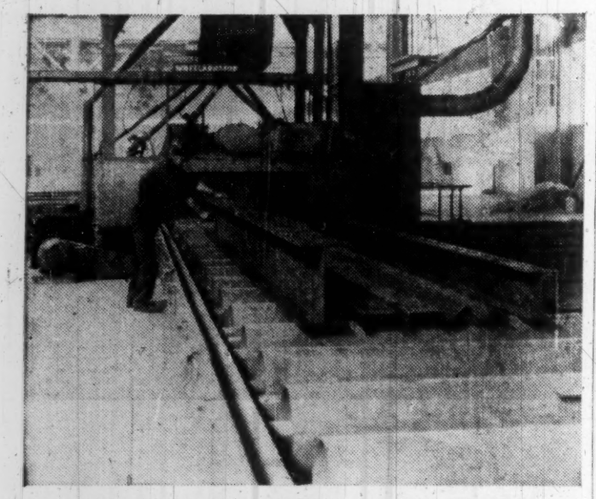
They bailed out quickly when it became evident that gas stocks were not getting any place at this time.

This selling pressure should work off this week.

But the heavy movements of gas under the new export approvals cannot start before 1961-62 and it will be 1962-63 at least before export reaches contract potentials.

Earnings, however, should start to mount up quickly by that time.

THEY BLAST BRIDGES BEFORE THEY'RE BUILT



Blast Cleaning Structural Steel Provides Big Savings

Canada leads in blast cleaning structural steel. Prominent Canadian structural fabricating plants now blast clean all shapes and sizes of structural steel channels, angles, plates, bar and rod stock — in Wheelabrator cabinets.

The straight-line production made possible by Wheelabrator airless blast cleaning has improved manufacturing efficiency and reduced their cleaning costs substantially. And the shot-blasted finish has proven to be ideal for lasting surface protection of the finished structural members, reducing the cost of subsequent maintenance.

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The Outlook

(CONTINUED FROM P. 1)

the yield. By next week, however, some financial observers expect there will be a "technical" adjustment upward.

• **Bond prices are rising briskly.** As a result, a typical short-term government-bond is now selling to yield about 4.89% as against 5.35% only two weeks earlier. **And there are indications that some institutional investors think that the high point of return has been passed:** They are buying more heavily in the market for long-term bonds, locking themselves into current high yields.

For business, this means less expensive borrowing. Those who raised money through bond issues in December and January at 6¾% to 7% can now arrange financing between 6% and 6½%.

• **Bank loans to business and to individuals declined,** in total, by some $100 million (or more than seasonally) over the first six or seven weeks of 1960, spurted ahead by $67 million from late February to early March—then subsided unexpectedly by $24 million during the middle weeks of March.

This has reduced pressure on the banks' lending resources. One sign that they have more elbow room to meet future loan demands: They have been able to build up their bond portfolios by about $75 million since the beginning of 1960. This is in sharp contrast to the consistent, large-scale selling of bonds during most of 1959.

But there is no evidence that there is now enough liquidity in the banking system to allow branch managers to take a decidedly liberal approach in granting credit. One reason: **The Bank of Canada is still pursuing a policy of monetary restraint.** Mr. Coyne tightened up slightly on the chartered banks' cash reserves at the end of March, leaving them little leeway to court new customers.

If and when the banks find themselves in a more flush position, there will be one sign obvious to everybody. They will shift their advertising from today's "Save Here" theme to "Try our Consumer Loans". Business planners can then draw their own conclusions about the availability of credit and the prospects for business.

* * *

Canadian corporations, as a group anyway, aren't hard up for ready cash at the moment—and this accounts in good part for declining interest rates. Fourth quarter national accounts tell why: During the last three months of 1959, profits before taxes came to $678 million which brought the year's total to $2,836 million. This was a rise of 14% in the year and compares with a 3% decline the previous year.

Rising consumer incomes, coupled with slow-moving retail sales, also account for the fact there's less pressure now on bank loans. Labor income, for example, started the year up 8% from a year before. But consumers were in no hurry to spend what they had earned. Retail sales were up 4.6% in 1959, but in the big sales months of November and December the year-to-year increase was less than 1%.

But there may be a turn coming. One major U. S. study of consumer plans shows consumers highly optimistic about 1960 incomes and planning higher purchases, particularly of durable goods. Similar economic trends in Canada are expected to spark the Canadian consumer into heavier spending too.

Bond prices are gaining strength now on the prospect of less federal financing. Finance Minister Fleming expects to raise only $210 million in new money this year, as against $900 million last year. This leaves more room in the domestic bond market for junior governments and private corporations.

As a result, it's expected that borrowing will be less expensive during a good part of 1960, compared with 1959. **But the bond market may be unsettled late in 1960 because much of the government's $1,120 million of debt maturing this year will be refunded in December.**

Jamaican Plant To Ship Blankets

First shipment of blankets to Canada from a Canadian plant in Jamaica will be made this fall.

It will come from the plant of **Jamaica Woolens Ltd.**, now under construction in Jamaica.

The plant will make synthetic fibre and woolen blankets and has plans to produce electric blankets later.

Production will begin about the end of April, Production Manager Hugh Fairfield says.

Jamaica Woolens is one of the largest manufacturers to operate under the island's export industries law.

Office Managers Plan Conference, Major Exposition

The 41st International Conference and Office Exposition will be held in Montreal May 22-26 by the National Office Management Association.

Some 2,000 executives from Canada, U. S., U.K. and Europe are expected to attend.

The exposition will be the largest of its kind held in Canada, association officials say.

Papers will be given by 29 management specialists on general administration, systems, methods and procedures, office services and personnel administration.

K. L. MacMillan of **Du Pont of Canada Ltd.** is chairman of the conference.

Aims for Closer Canada-Brazil Tie

Dr. Gentil de Castro has been appointed trade commissioner to Canada by Brazil.

He will aim for closer commercial and cultural ties and increased tourism between Canada and Brazil.

Brazilian Government Trade Bureau maintains its Canadian office at 400 St. James St., Montreal.

Time is Said Ripe For Hoffa in Canada

(CONTINUED FROM P. 1)

the West Coast at the hands of Canadian Brotherhood of Rail Transport & General Workers, one of CLC's most influential member - unions and a bitter enemy of Teamsters.

It is considered almost certain that SIU will join with the Teamsters in the coming war. Some longshoremen will probably stay "loyal" as well.

Why has the Teamsters organization chosen to challenge CLC's authority?

That is a question that worries a lot of labor observers. Until now, Teamsters in Canada have profited greatly from CLC's protective wing.

While their opposite numbers in the U. S. have had unfavorable publicity heaped on them by Senate investigators and fellow unionists alike, in Canada the Teamsters were defended by CLC top brass as "law-abiding members".

Best bet right now is that Hoffa is ready to make his dramatic bid to control "everything that moves on the North American continent".

Expulsion from AFL-CIO in the U. S. seemed to do nothing to hold him back. In fact it cleared the way for fresh advances.

Now it looks as if he feels the time is ripe to move in on Canadian industry.

Positively Your Last Chance To Buy Seven Bargain Buses

From Our Own Correspondent

DARTMOUTH, N.S. — It's not easy to sell buses these days — even if the price tag is one third of the original price.

Bell Buses Ltd. has been trying to sell a fleet of seven 40-passenger vehicles ever since it went out of business in 1957 (FP, July 25, 1959).

A former official of the firm says that only one real prospect, **McCarthy Bus Service** of North Bay, made an inquiry.

There has been no sale for the vehicles, stored in a town garage.

They were purchased in the U. K. at $23,000 each.

They can now be purchased for an average price of $8,750.

They were bought on a gamble that Bell would get the franchise to operate over the Angus L. Macdonald bridge between Dartmouth and Halifax.

Nova Scotia Light & Power Co. got it.

Dartmouth Transit took over the town's bus operation and is not interested in the Bell vehicles.

$3.6 Mill. Outlay For Quebec Power

MONTREAL (Staff) — **Quebec Power Co.** — controlled by **Shawinigan Water & Power Co.** — expects capital expenditures of $3.6 million this year and even larger sums in later years.

President J. A. Fuller told the annual meeting that funds on hand and to be generated internally will meet capital needs this year. New money probably will have to be raised in subsequent years.

General Manager Henri F. Beique said kilowatt-hour sales of electricity rose 11.8% in 1959. Sales to large industry rose 10.2% and those to other industrial and commercial users were up 12.5%.

In 1959, company showed net profit of $1,681,226 ($2.41 per share) compared with $1,611,833 ($2.33) in 1958.

Richter—

CPR Earnings Doubled in Month

MONTREAL (Staff)—Net rail earnings of **Canadian Pacific Railway** during February totaled $1.5 million, up from $716,324 for the same month in 1959.

Rail revenues were $37.2 million, up from $36.1 million. Expenses increased at a slower rate, reaching $35.7 million compared with $35.4 million a year earlier.

Net rail earnings for the first two months of the year were $2 million, compared with $1 million for the same period last year.

The figures show:

	1960 $	1959 $	Increase $
Rail. Rev.	37,238,801	36,129,672	1,109,129
Rail. Exp.	35,704,253	35,413,348	290,905
Net Earn.	1,534,548	716,324	818,224
2 Months from Jan. 1			
Rail. Rev.	72,803,060	73,287,563	(*)484,503
Rail. Exp.	70,787,348	72,260,386	(*)1,473,038
Net Earn.	2,015,712	1,027,177	988,535

(*) Decrease.

ELECTRONIC WHOLESALERS

Fifth annual meeting and convention of the Canadian Electronic Wholesalers' Association will be held in the Queen Elizabeth Hotel, Montreal, April 25 to 27.

Manitoba Farmers Pay Record Taxes

From Our Own Correspondent

WINNIPEG—If tax payments are a sign of prosperity, Manitoba farmers are not badly off.

Tax collections for 1958 — the last calendar year for which returns are available — were the best of any year since 1949.

For all municipalities payments were 103.23% of the 1958 levy.

They were best in rural municipalities—106.21% of the total amount of the bills.

Accumulation of last year's arrears is highest in the southeast where a wet spring delayed seeding and snow and rain in the harvest season kept farmers from saving what crop they had.

The municipal tax levy of 1958 was $2,281,000 more than in 1957, an increase of 4.2%.

Greatest increase was in Winnipeg suburban municipalities — 7.9%.

In rural municipalities the tax levy was up $211,600 over 1957, in villages $81,300, in towns $303,300, in suburban municipalities $263,300 and in cities $1,421,500.

John Labatt Ltd. Volume Higher

John Labatt Ltd., London, Ont., net profit for the third quarter ended Jan. 31, 1960, was $476,000 or 33c a share, compared with $433,000 or 30c a share for the similar period a year earlier.

Sales totaled $16.6 million ($15.2 million for third quarter a year ago). For the nine months ended Jan. 31, sales amounted to $57.7 million ($48 million).

Company continues to improve its market position, President J. H. Moore reports. Sales in company's four major markets of Quebec, Ontario, Manitoba and British Columbia increased 8.3%.

A long-range $27 million expansion program, now under way, will enlarge production facilities to meet the anticipated sales increases.

During the next 10 years new breweries will be built in Ontario and Manitoba, and capacity of the Montreal brewery will be doubled.

The April issue of
COST AND MANAGEMENT
Journal of the
Society of Industrial and Cost Accountants of Canada
31 Walnut St. South P.O. Box 176 Hamilton, Canada
features
Economic Indicators: How to Use Them in Business Forecasting
The Sales Forecast: Basis for Business Planning and Budgeting
A Distribution Cost System
TOPICAL COMMENTS THE ECONOMIC SCENE
THE EDITOR'S CHOICE BOOKS IN REVIEW
$5.00 per year 50c per copy

'Oh, Shtewardesh, Whash In Thish Apple Shoosh?'

(CONTINUED FROM P. 1)

apple juice with absolutely no alcoholic content."

When will you be able to sip an airborne cocktail?

It depends for one thing on when someone decides how high provincial borders reach.

Some provinces do not permit sale of liquor.

And in any case you cannot sell alcohol bought in one province within the borders of another.

Trains get around the latter problem by staging a reshuffle of bottles at border points.

Canadian airlines could serve liquor on some domestic runs—for instance between Toronto and Ottawa.

But the shortness of the run, plus small stewardess staffs makes this impractical, one airline official told FP.

U. S. airlines, which serve liquor on their own runs (providing the passenger is not intoxicated already) can serve you a drink between Canadian and U. S. centres.

Eastern does so on one of its flights—Montreal to Florida via New York.

But on shorter routes, U. S. airlines refrain—again in favor of the overworked stewardesses.

Sipping from your own hip flask is illegal on Canadian lines.

In the U. S., you have to ring for the stewardess — airline guardian of morality — and ask her to pour your own liquor for you.

If she thinks you've "had one too many" she'll refuse.

Canadian airline employees have to handle the problem of "toilet" drinkers daily, and report a far higher proportion of "difficult" passengers than on international runs where the cabin crew doles out the stuff.

But at mid-week the storm in a cocktail was over and legal liquor aloft seemed as remote as ever.

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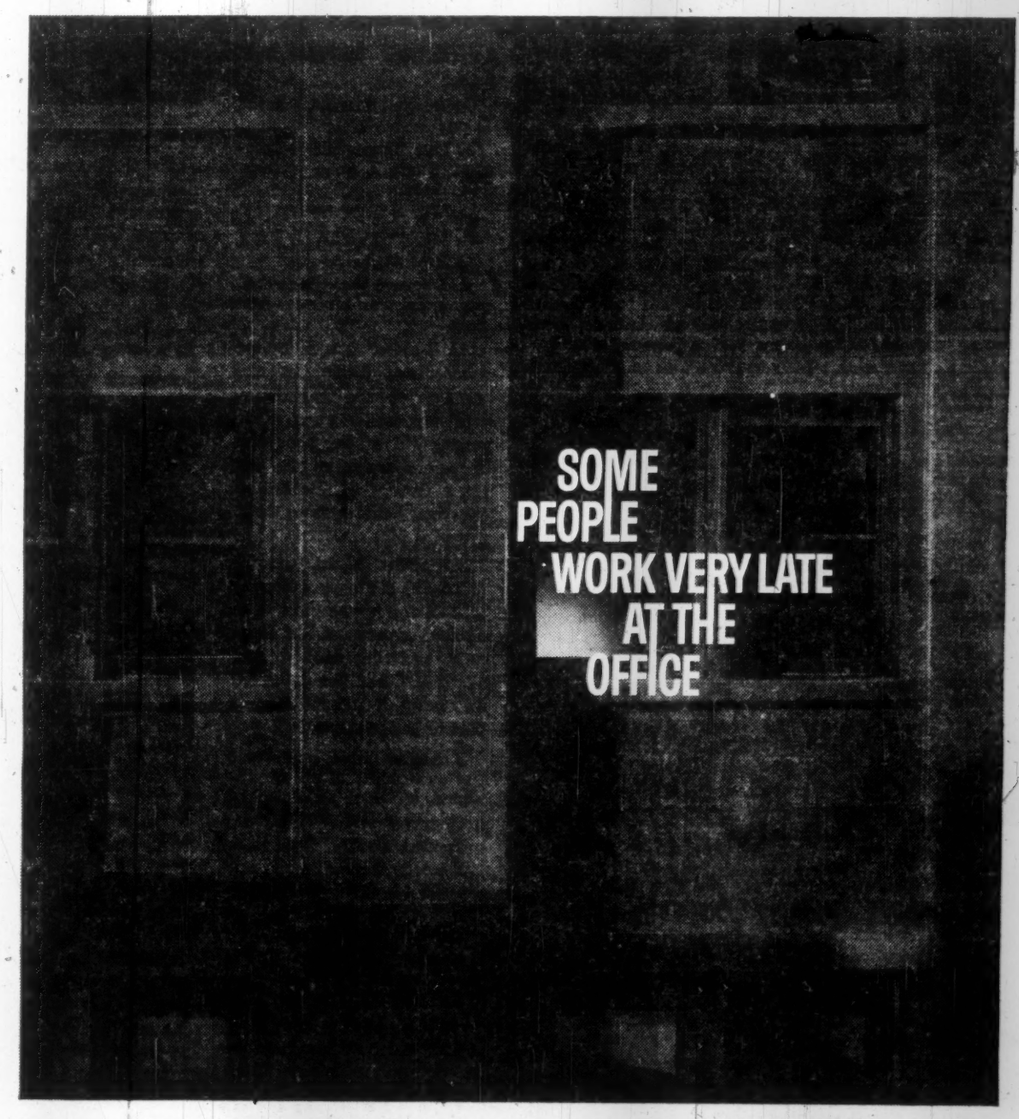

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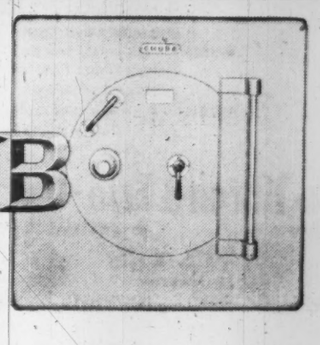

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Canadian Inventions May Get Better Break

(CONTINUED FROM P. 1)

free-lance inventor is not past.

Provisional applications may first be filed (FP, Oct. 25, 1958) before the commission.

Thus, at low cost, the Canadian inventor's priority will be protected in some 42 countries including the U. K. and U. S., for 12 months thereafter.

During that time he can, if he wishes, test the merits, and the market for his idea.

However, the Canadian inventor will not be allowed to apply for patents abroad until three months after he has filed his home application — without special permission.

Ingenious new uses of things, processes, etc., will be patentable.

But "obvious" ideas will be specifically denied protection.

However, the commission has recognized that it is not reasonable to expect Patent Office examiners so to scrutinize applications that only valid patents issue.

The U. S. conducts the world's most far-ranging examinations before granting patents. Yet its litigation scoreboard appears to show a higher mortality than in Canada.

Annual taxes will be levied to keep patents in force, starting at $20 and rising to $68. (Then the U. S. will be the only country without annual patent taxes.)

A compulsory licence may be applied for by any person able and willing to "work" the patent in Canada on grounds that it is not being worked here by the patentee, any time after grant (now not until three years after).

And even if the patent is being worked by the patentee in Canada, where it is for food or medicine (including anaesthetics) or for producing same, or is a surgical or therapeutic device, then a licence is to be ordered almost as of right to whoever applies for it.

Instead of being an offence by inference only as now, false use of the words "patent pending" among other given expressions will be punishable by a $200 fine.

The new Patents Act, proposed by the Royal Commission, will not be brought before Parliament this session.

It will be open for public discussion, with a view to the introduction of legislation at next year's session.

Alcan Adds Mill At Kingston, Ont.

MONTREAL (Staff) — A further expansion at the Kingston, Ont., plant of **Aluminum Co. of Canada** will add a second large 60-in. four-high foil rolling mill.

Alcan says cost will be $1.6 million.

Completion of the addition is expected in early 1961.

During 1959 a $2-million expansion was undertaken.

At the beginning of this year Alcan announced Kingston's extrusion capacity would rise 1,000 tons annually when a new $470,000 extrusion press comes into operation this spring.

Cities Service To Make Avgas And Jet Fuels

Cities Service Oil Co. has completed a program for manufacture of several grades of aviation gasoline and jet fuels at its new refinery at Trafalgar, Ont.

The expansion of refinery facilities at a cost of some $500,000 is in line with the company's plans to broaden the line of petroleum products manufactured through the modification or addition of facilities at the Trafalgar refinery.

The company has successfully tendered on a number of government contracts on aviation fuels in Eastern Canada, and will be starting shipments promptly.

Propose Coliseum Near Saint John

From Our Own Correspondent

SAINT JOHN — A New York group proposes to build a 6,000 seat coliseum in suburban Coldbrook.

The scheme includes a shopping centre.

Site will be provided by the Saint John Exhibition Association on a lease arrangement.

Rodman E. Logan, Saint John barrister, has applied to the Board of Commissioners of Public Utilities for approval of an application for **Atlantis Industrial Development Co.**

Steven Martin of New York said the firm plans to spend $1 million on the exhibition park proposal and will have $5 million to invest in New Brunswick projects.

Planned, he said, is a "Disneyland" type of installation in Charlotte County, midway between Saint John and the U. S. border at St. Stephen.

Watch Out for Another Shortage of Skillpower

(CONTINUED FROM P. 1)

and graduates with doctorates by only 4.8%, it isn't considered likely that nearly enough teachers of the preferred competence will be available by 1964-65 — unless university salaries here attract teachers from the U. S.

There is some evidence (FP, Feb. 27) that salaries at Canadian universities are now, on the average, higher than those prevailing at U. S. colleges.

One thing which may account for the low rate of increase in Ph.D. graduates is that many colleges are hiring younger professors than they used to.

These men begin teaching with a master's degree, pick up their doctorates later as opportunity permits.

If this is happening, these "delayed doctorates" should soon be reflected in a radical increase in total number of Ph.Ds. awarded.

Here are the changes in numbers of university graduates in various courses:

	1954-55	1958-59	Change
Arts	4,974	6,389	+28.4
Science	753	1,187	+57.6
Commerce	701	1,007	+43.7
Education	867	1,749	+101.7
Engineering	1,337	2,047	+53.1
Forestry	75	150	+100.0
Home Economics	260	232	—10.7
Law	624	722	+13.7
Medicine	950	842	—11.4
Dentistry	174	196	+12.6
Nursing	140	230	+64.3
Optometry	21	22	+5.0
Pharmacy	321	296	—7.8
Vet. Science	83	68	—18.1
M.A. & M.Sc. degrees	1,138	1,475	+29.6
Ph.D.'s	271	284	+4.8

Manitoba Net Debt Nearly Doubled

From Our Own Correspondent

WINNIPEG — Manitoba's gross public debt at end of 1959 was $305.9 million, an increase of nearly $48.9 million in the nine-month period since last March 31.

The net general debt at year-end was $92.9 million, an increase of $43.7 million in the same nine-month period.

The debt position at the two dates was outlined in Premier Roblin's budget speech as follows:

	1959 Dec. 31 —000's—	May 31 —000's—
Debentures	$248,902	$204,026
Treasury bills	57,019	53,001
Gross debt	305,921	257,027
Less gross debt for self-sustaining utilities	203,730	196,505
Gross non-utilities debt	102,191	60,522
Less sinking funds and other funds held for general debt retirement	9,246	12,297
Net General Debt	$92,946	$48,224

Ontario Takes Some Power Away from 'Energy Czars'

Ontario's "energy czars" have had their powers whittled a little.

Final changes have been made in the province's controversial (FP, March 5) new energy bills —and the gas industry likes them a bit better now.

But gas executives still feel that the bills put too much regulatory power in the hands of the Energy Minister.

The bills, No. 38 and No. 39, have moved out of committee stages. No. 38, an act to establish an Energy Board, passed the provincial House this week with surprisingly little opposition.

The other bill, which outlines the operation of the Board, should pass the House within a week.

Both bills—in legislative committee stages for weeks—have been re-written in parts, with a number of amendments added.

While still not happy with the bills, big gas firms feel that they helped to make some important modifications.

Even in their presently amended forms, the bills give wide powers to the Energy Minister.

The Board probably won't use some of these privileges in day-to-day operation; the legislation is meant as a sort of stand-by protection for emergencies.

Nevertheless, gas companies are fearful of the powers in the hands of a less responsible government.

The modified bills have carved down somewhat the powers of the Energy Returns officer.

The officer now reports to the Board, rather than the Energy Minister.

His duties will be confined to gas companies and his major work will be in rate cases.

He must now have written permission from the Board chairman to gain entry and access to gas company records.

Another important change: The Board will now prepare written reasons for its decisions, which will be kept by the secretary and made available to any one who pays the prescribed fee.

The bills are not expected to be proclaimed law until remaining regulations have been prepared. This will probably be in May or early June.

Gatineau Asks $19.6 Million Compensation

From Our Own Correspondent

FREDERICTON — Compensation action for $19.6 million against New Brunswick Electric Power Commission has been taken by Gatineau Power Co.

In connection with expropriation, company has obtained a writ in New Brunswick Supreme Court, giving notice of its intention to press the claim.

The commission, which took possession May 1, 1959, of the major part of company's properties in New Brunswick, has made no offer yet.

Interest at 5% is payable from May 1, 1959, on the amount of compensation.

Gatineau properties taken over consisted of the 80,000 hp hydro-electric generating station at Grand Falls, flowage land and rights on the St. John River and the transmission line to Dalhousie.

Subsequently company requested the commission to purchase its flowage lands and rights on the Maine side of the St. John River, as well as land on the New Brunswick side which had not been expropriated.

Claimed for all properties: $19,656,988.

New Brunswick government officials regard the Gatineau claim simply as a legal step toward getting the matter into the open.

They feel the commission will make an offer now and any disagreement will go before an arbitration board rather than the courts.

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The rights being issued to shareholders of The Royal Bank of Canada are valuable. We recommend that they be exercised where possible by shareholders and that others use this opportunity to invest in the Bank's equity.
A memorandum describing the Bank and the recent issue of rights is available on request.
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Here's Directory Of 12,000 Free Sponsored Films

There are at least 325 separate sources in Canada offering over 12,000 free 16-mm. sponsored films, a film directory discloses.

That's the tally in the latest revised edition of the directory published by **Crawley Films Ltd.**

Since first printing in 1952, Crawley has distributed 65,000 copies of the source book to individuals and organizations.

The directory points out that, besides the free sponsored films available, there are 42 provincial libraries and over 600 community film councils, libraries and depots to which belong more than 10,000 film-using organizations.

Indicating film making activity in Canada, according to Crawley: About 1,000 films are made each year for industry, government, television and other interests, while another 5,000 film items are turned out as theatrical shorts, TV commercials, trailers, newsreels.

Earnings Jump For Wainwright

Preliminary figures for 1959 for **Wainwright Producers & Refiners** and its subsidiary **Stewart-Davis Oils** show net sales and other operating revenue of $5,409,405.

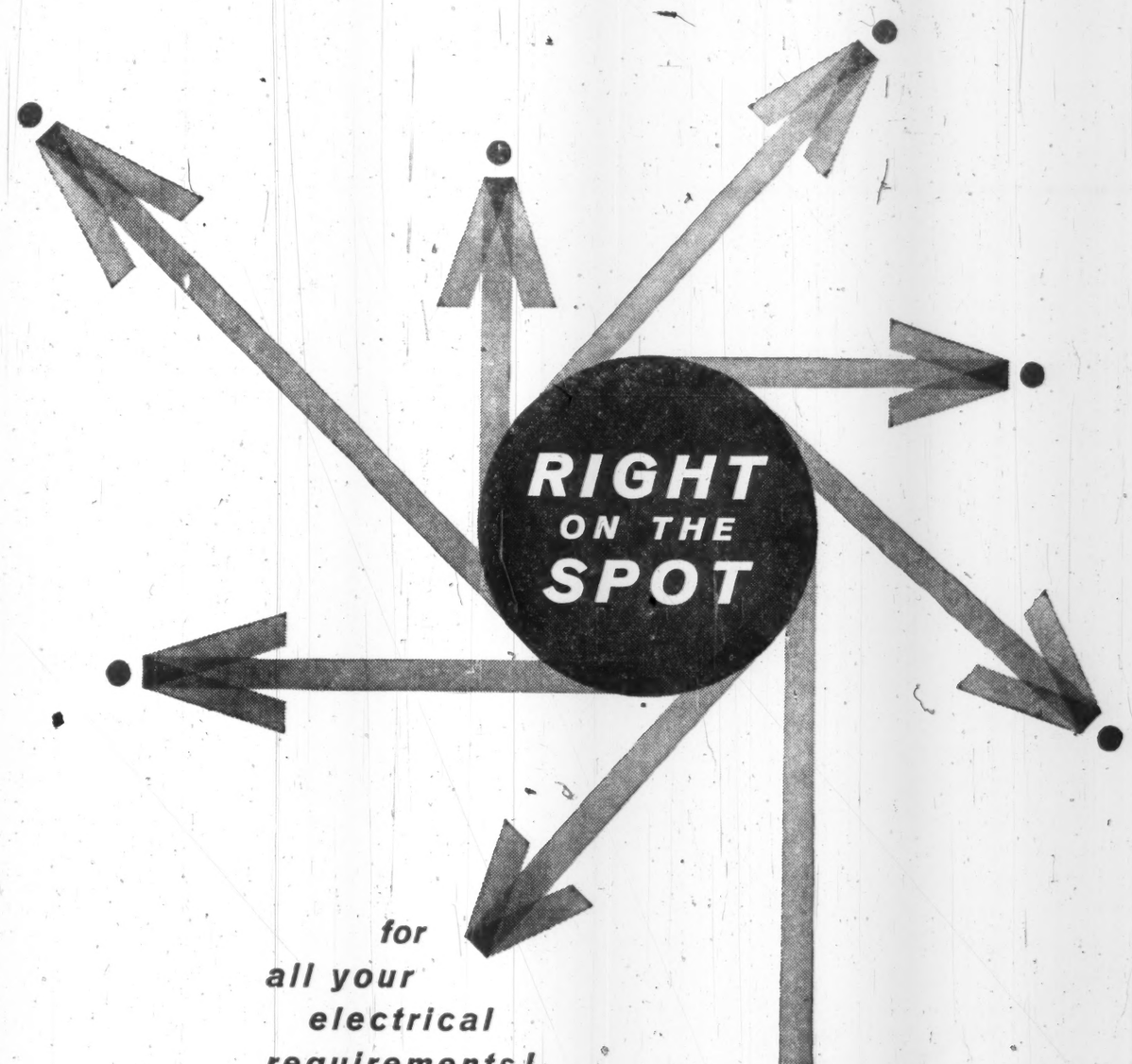
This is an increase of 8% over the previous year. Net profit at $293,384 is virtually double that for 1958.

Increased earnings for 1959 were due to the refining and sale of more asphalt, bigger sales of gasoline, diesel and other light petroleum products.

Company continued to increase its distribution of gasoline and diesel by adding sales outlets.

In conjunction with **American Northland Oil**, the parent company, the company drilled 13 wells during the year, 11 of which were successful producers, one an oil-gas well, and one a dry hole.

It is expected that with the easing of the tight money situation in 1960, the company's drilling program will be continued through arrangements of production loans.



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Will Consider 'Sea Freeway' At Vancouver

From Our Own Correspondent

VANCOUVER — Vancouver is studying a radical "freeway over the sea" as a solution to its mounting traffic problems.

Rough cost $31.7 million.

The "seaway" would swing 4,500 ft. out into English Bay, by-passing the West End and downtown areas, eliminating the cost of building a conventional freeway through this concentration of costly real estate.

The northern end — where the seaway leaves English Bay — would cut through Stanley Park and then cross Vancouver harbor, either by a new bridge or tunnel.

Where the seaway looped out into English Bay, it would form a huge salt water lake.

The seaway would be created by pumped fill — sand from the ocean bottom.

The plan was conceived by **Swan Wooster Engineering Co.**, and it contends it would be $18 million less expensive than the cheapest of the variety of freeway - tunnel - bridge complexes that have been proposed to link the North Shore with Vancouver and provide speedy passage through the downtown area.

The seaway would pass under existing Burrard and Granville Bridges, which cross False Creek.

May Boost Tariff On Lead and Zinc

U.S. Tariff Commission report suggests lead and zinc quotas may be dropped next year but tariffs raised . . .

From Our Own Correspondent

WASHINGTON — A year from now, U. S. lead and zinc quotas against Canada probably will be removed, but the tariff rate may be substantially raised.

That forecast can be made on the basis of the 270-page report by the U. S. Tariff Commission on its now-concluded investigation into the U. S. lead and zinc situation.

Specifically, in a four-two decision, the Commission said it did not have authority to make recommendations for more restrictions against lead and zinc as sought by a Senate resolution.

The minority, however, thought it did have that authority.

The minority suggested eliminating the import quotas and more than doubling the tariffs. The majority made no suggestions.

However, it is known that most of the majority would favor elimination of the import quotas.

Right now, the U. S. is restricting lead and zinc imports to 80% of what came into the U. S. market in the 1953-57 period.

This cutback ordered by the president in 1958 cost Canadian lead-zinc mines millions of dollars.

It is clear from the Tariff Commission report the quotas have not helped U. S. lead-zinc mines at all.

"There is little evidence," the minority reports, "that the quotas were appreciably restrictive of aggregate imports of either lead and zinc . . . it even appears that upon occasion the quotas operated to increase imports, since entries were sometimes sustained, apparently to avoid loss of quota allotments, when importation was unprofitable."

The Tariff Commission must make its first "periodic" report to the president on developments in the lead and zinc trade under the quota system by Oct. 1, 1960.

The majority report of the commission said:

"If, on the basis of that report, the commission determines that less restrictive customs treatment is indicated, it will institute an investigation . . ."

It seems likely there will be such an investigation and based on present thinking by the commission members, a majority would favor killing the quotas and raising the tariffs.

The minority report recommended increasing tariffs from the present .75c lb. for lead-bearing ores to 2.1c lb. and increasing the rate for lead bullion or base bullion from 1.06c lb. to 3c lb.

For zinc, the minority suggested a boost for zinc bearing ores from .6c lb. to 1.75c lb. and, for zinc in blocks, an increase from .7c lb. to 2.5c lb.

In a recommendation two years ago, the Tariff Commission suggested boosting tariffs the maximum amount — 50% above the Smoot-Hawley rate — and split on quotas.

Half of the commission wanted an import quota based on 50% of recent imports and half wanted no quota.

The president, after the failure of a mineral subsidy bill, took a quota of 80%.

But, says the minority which made a recommendation to the Senate, "The U. S. import quotas . . . have, on balance, been more disturbing than helpful, particularly when evaluated in terms of the long-run interests of the domestic industries concerned."

The commission noted that the future for lead and zinc this year is relatively bright.

This is because of the expected bigger production of new cars and the expansion of the steel industry.

Buried deep in the Tariff Commission report is a significant section noting how much lead and zinc Canada has in bond in the U. S.

This is lead-zinc which comes into the country but cannot be sold at the time because the quota is filled.

So it sits in a warehouse.

Canada has by far the largest amount of lead sitting in U. S. warehouses.

At the end of the first year of the quota system, Canada had 3,709 tons of lead in bond.

This equaled one half of the Canadian quota for the upcoming quarter.

Canada was second in having the most zinc in bond.

At this same time, Canada had 19,581 tons of zinc in U. S. warehouses, equal to about two thirds of the Canadian quarterly quota.

"What happens when we have in bond more lead and zinc than our quota calls for, I hate to think," one official told **FP**.

Such a development would have a serious effect on the Canadian lead-zinc mining industry.

Thus, if the Tariff Commission does recommend removal of the quotas next year, as seems likely, this will be a big help to the Canadian mines.

However, having to climb over a substantially higher tariff wall, as also seems distinctly possible, would be a tough job.

New Data Machines 'Talk' Over Telephone Circuits

Electronic machines can now chat with one another over the telephone.

In fact, they are super gossips — they can converse 15 times faster than humans.

However, they talk in a computer language — which is not intelligible to most people.

The purpose of the machines — Tele-Processing Data Machines introduced by **International Business Machines Co.** — is to transmit and receive business records as fast as possible, and to process the data.

The machines, says IBM, tell management what is happening while it is happening at sales points, plants, warehouses and so on.

They also bring up-to-the-minute centralized data processing on all phases of centralized operations.

There are two machines involved in this new system.

The IBM 7701 magnetic tape transmission terminal sends business and scientific data at the rate of 150 characters or 30 words a second.

The data-transceiver equipped with a dial-up telephone feature can transmit 10 eight-column punched cards a minute.

In each case a twin device at the other end of the telephone circuit, which may be across the country, automatically recreates the original magnetic tape or punched card data.

The data-transceiver has been available since 1954, but required the use of private leased lines.

Now, with a digital subset feature — which looks like an ordinary telephone — the data transceiver is adapted for operation over conventional dial-telephone lines at regular message rates.

The new magnetic tape transmission terminal can be operated on either toll or leased telephone circuits.

Both machines can also be operated over telegraph lines.

IBM says the machines wipe out the delays that occur when computer input data from remote centres is mailed or shipped to the central computer facility.

The only time required is for the placing of a long distance telephone call.

Roe Dividend Omitted Again

Quarterly dividend on **A. V. Roe Canada Ltd.** common stock has again been omitted due to reduced earnings.

Last payment on the common stock was 10c on July 2, 1959. The quarterly rate had previously been cut from 20c per share.

Recent market price: $5⅝.

Business volumes in many markets in which company is primarily engaged remain at unusually low levels, Vice-Chairman W. A. Curtis reports.

Most severely affected are the rail equipment, airframe and coal operations.

Steel production has increased sharply in recent months. Additional foreign orders assure a satisfactory volume of operations at the Wabana iron ore mines for the next year, though ore prices are extremely competitive.

CanCar's penetration into the highway trailer market has now reached 18% of total Canadian sales, the vice-chairman said.

Initial orders totaling $1.5 million have been obtained for CanCar's new all-Canadian designed and manufactured bus which is being introduced to the domestic market.

Award of a CF-104 airframe component sub-contract permits continuation of limited employment at the Fort William plant; every effort is being made to obtain follow-on work.

Build-up of the J-79 engine program is underway at **Orenda Engines Ltd.** and **Avro Aircraft** is bidding on an increasing amount of general industrial business, Mr. Curtis said.

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Touring Rumanians Buy Cattle

Special Correspondence

MEDICINE HAT — A shipment of 450 Hereford heifers will leave this area this month on the first leg of a journey to Rumania, the first parcel of a total of 1,100 head purchased by state agricultural officials during a tour of southeastern Alberta ranches early this spring.

The rest of the order will go in two additional shipments sometime before mid-May.

Rumania will buy 1,000 head of cattle per year for the next five years.

The purchases are arranged through Carl Anderson of Brooks, Alta., and the story behind the deal had its beginnings in southeastern Ontario almost 10 years ago.

At that time, Ernest Warwick, a farmer - businessman from Blenheim, Ont., became interested in cattle feeding through a contact he had made with Anderson a short time before.

Warwick purchased feeder cattle in the West, shipped them East for fattening and sold them on the butcher market there.

Warwick had a long-standing contact with Rumanian agricultural officials through his sale of seed corn to that country.

Some time ago an agricultural delegation from Rumania visited the Warwick operations in Ontario and marveled at the hardiness of his cattle, gaining weight all winter without shelter.

Warwick told them that the cattle had come from the West and if his visitors were interested in purchasing some for shipment to Rumania they would be well advised to make a tour of the southeastern Alberta ranching area and see for themselves what the cattle could do.

The Rumanians accepted his advice and were met in Calgary last fall by Anderson and taken on a quick, two-day tour of this ranching area.

They were impressed with what they saw and promised to be back.

Late in February, a seven-man delegation headed by Bucur Schiopu, vice-minister of agriculture, arrived in Calgary and again accompanied by Anderson, took off on a two-week trip visiting ranches in the Medicine Hat - Brooks area.

"They wouldn't believe what they saw," Anderson said.

"Cattle foraging for grass through 8 in. to 10 in. of snow in 20-below weather and holding their own in weight."

The obvious hardiness and evident good quality of the cattle pleased the Rumanians and they contracted for a number of good bulls and more than 1,000 heifers in the first order.

The cattle will be distributed to various herds in Rumania to breed up general quality.

One Rumanian official told Anderson that if the experiment proved successful Russia would be following Rumania's lead in cattle purchases.

United Corps. Reveals Assets

Portfolio of **United Corporations Ltd.** has been published in detail for the first time in its 1959 annual report.

Assets are invested by industries as follows: aircraft, 0.69%; bank and insurance, 3.48%; brewing and distilling, 4.59%; building materials and construction, 10.53%; chemicals and drugs, 3.27%; electrical equipment and electronics, 1.60%; finance and invest., 1.36%; food and food chains, 2.05%; agricultural machinery, 4.07%; metals and mining, 5.46%; oil and gas pipelines, 3.74%; oil and gas producing, 7.97%; paper and forest products, 7.81%; retail, 5.55%; steel, iron and coal, 1.80%; utilities, 8.19%; sundry, 3.36%.

The categories include holdings of common stocks, convertible preferred stocks, convertible corporate bonds and corporate bonds with warrants.

In addition, the company has 24.48% of its assets invested in other preferred stocks and bonds, cash and short-term notes.

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King-size accommodations for a court of six
King-size gas economy, too. King-size price?
Perish the thought! Dart is a low-priced car!*

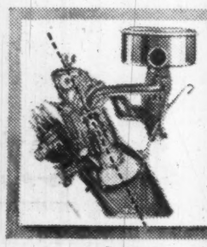
So easy on the budget!

Phoenix 4-Door Hardtop — a quality product of Chrysler Corporation Engineering

'60 DODGE DART

IN 3 DASHING NEW SERIES — SENECA • PIONEER • PHOENIX

Every day more and more people are making the move to the new Dodge Dart. They heard about Dart's exceptional gas mileage. Its solid one-piece Unibody construction. Its good looks and its many fine car features. Good reasons why Dodge Dart is so popular. Why don't you join the swing to Dart?



The new Dodge Six-Cylinder engine is slanted a full 30° to squeeze extra miles out of every gallon of gas.

CD-2260A

SEE YOUR LOCAL DODGE-DE SOTO DEALER

Bennett New VP Of Iron Ore Co.

MONTREAL (Staff) — W. J. Bennett has resigned as president and general manager of **Canadian British Aluminium Ltd.** and become a vice-president and director of another company—**Iron Ore Co. of Canada**—closely identified with the booming St. Lawrence North Shore.

The former top executive of **Atomic Energy of Canada Ltd.** will remain as a CBA director.

He was the firm's president during the period when it was getting its Baie Comeau aluminum smelter into production.

Control of CBA is now held by a U. K.-U. S. group associated with **Reynolds Metals Co.** of the U. S.

IOCO has a huge and expanding iron ore operation in the Quebec-Labrador interior. It ships from Seven Islands on the Lower St. Lawrence below Baie Comeau.

ALLIED VAN LINES

Allied Van Lines Ltd., is aiming for a business volume of over $7 million in 1960. Record year was in 1957 when business volume exceeded $7 million, it was revealed at the annual meeting in Toronto. Number of agencies within the company expanded from 119 to 126.

Before you buy, see and try Smith-Corona's new Secretarial, the only office typewriter with lighter, livelier ACCELERATOR ACTION

Call your local Smith-Corona representative today!

SCM SMITH-CORONA

Smith-Corona (Canada) Ltd.,
a subsidiary of Smith-Corona Marchant Inc.

THE BIG FEW

Their numbers are small, but their influence is enormous. They are the 2.2% of Canadian taxpayers who earn $10,000 or more a year... the status-symbol-makers for the rest of society.

On scene at the Canadian Boat Show, Toronto.

THE BIG FEW: 4 OUT OF 5 OF THEM READ TIME, THE WEEKLY NEWSMAGAZINE

TIME

BARBADOS, B.W.I.
ISLAND INN
Next to the Royal Barbados Yacht Club and Aquatic Club. Perfect bathing. 1 mile from town. Private baths with hot and cold water. Charming private gardens.
Write to ALAN MARTYR Proprietor
Cables: "Alansinn" BARBADOS

"The ideal spot for the discriminating beachcomber . . ."
is
Joan & Peter Morgan's
HOTEL
ST. LAWRENCE
directly on the Caribbean Sea
BARBADOS
BRITISH WEST INDIES

BARBADOS OCEAN VIEW HOTEL
- On the Sea with our own Bathing Beach
- Noted for Excellent Food and Service
- Hot Water and Telephones in all rooms

H. V. MARSON, Managing Director — NORMAN MITCHELL, Manager

RELAX IN LUXURY AT SUMMER RATES
Miramar Club
ST. JAMES BEACH BARBADOS
Managing Director: H. V. Marson
Managers: E. & M. Bennett

BEST SEA BATHING IN BARBADOS
REFRESHING OCEAN BREEZE
Modern bungalows, fully equipped. Spacious double rooms, some air-conditioned. Amidst beautiful tropical setting. 10 minutes drive from city.
For Reservations and Information, write To The Manager
PARADISE BEACH CLUB
BLACK ROCK, ST. MICHAEL, BARBADOS, B.W.I.
Cable: Freshwater

The Colony Club
For the utmost in vacationing pleasure, blending the best in outdoor and indoor living, the Colony Club is on the beach with clear Caribbean waters. Large airy rooms look out on shaded verandas and landscaped gardens. Sundown means cocktails on the terraced lounge, dinner and dancing. Lunch by the beach is a daily pleasure—continental menu spiced with an island dish or two.
Major J. G. Mitchell, Mg. Director
THE COLONY CLUB, ST. JAMES, BARBADOS, W.I.

Coral Reef Club
BARBADOS
CABLE: CORAL BARBADOS

SUMMER RATES

Single	Double	Third in Room
$18-20	$24-28-32-38	$13
U. S. Dollars	U. S. Dollars	U. S. Dollars

All accommodations are optionally air conditioned. All with private bath, hot and cold water. Children under 12 half price. Free transport to Bridgetown twice daily.

EASTRY HOUSE
St. Peter, Barbados, B.W.I.
A luxury Hotel in every sense of the word. Beach House — Private Beach — Olympic Pool. Highly Personalized Service — Cordon Bleu Kitchen. Dancing — Entertainment.
Canadian Representative—William P. Wolfe Organization
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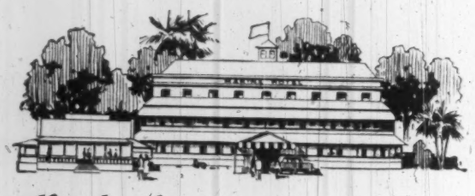

Barbados . . .
Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.
The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.
You are invited to write for rates and brochures.
THE MARINE HOTEL
BARBADOS/WI

POST TRAVEL BUREAU
Where to go—how to go—where to stay

Early Reservations Important If You're Visiting Barbados

By BEATRICE RIDDELL

If you're planning a visit to Barbados this summer, here are a few tips to guarantee a successful vacation:

• **Make reservations early.**

Last year, Barbados had more visitors in June than January—a peak month in the traditional "high" season.

And although many new hotels, apartments and beach cabins have opened in recent months to give Barbados some of the best accommodation in the Caribbean, the island is expecting a record crowd this summer.

• **Choose your location carefully.**

Most easterly of the West Indies, Barbados is in a favored geographical position with **both** a Caribbean and an Atlantic coast. If you want a quiet sea, pick the west coast. If you want active Atlantic surf, an east coast resort will be your choice.

Weather note: Constant breezes keep average temperatures down to 85 deg. or less even in summer. And the island is off the hurricane track.

• **Tear yourself away** from the tempting beach-bar-patio triangle and see something of this pear-shaped island.

It is only 21 mi. from the spectacular and rugged coastline of the Scotland district in the north to the rolling English-like countryside and gentle coastline of the south.

Some 600 mi. of good roads cover the island's 163 sq. mi.

You can hire a car (around $30 per week plus mileage after 250 mi.) or "go native" and travel by the island's excellent network of bus services.

Photography note: You'll get your best color shots in May and June, when tropical foliage is most brilliant.

• **Do some of the "different" things.** An interesting morning or afternoon can be spent touring one of the big sugar plantations which have provided the island's chief source of income for more than 300 years. You can arrange such a tour through your hotel or the Barbados Tourist Board.

Another adventure (of interest to early risers only) is to accompany the famous "flying fish" fleet in a government launch. You leave at 6 a.m., return at 3 p.m.

• **After dark,** visit some of the popular supper clubs. Four to keep in mind in the Bridgetown (capital) area: **Fiesta, Beau Brummel, Breadfruit Tree** and **John's.**

How much will your Barbados vacation cost?

During the bargain summer season (mid-April to December) accommodation prices range from a high of about $20 per person per day with meals at a leading resort or residential club, down to as little as $8 at a guest house.

Worth investigating, too, are cottages (some of them near mansions) owned by wealthy part-time residents. You will pay anything from $100 to $700 per month.

The Barbados Tourist Board will put you in touch with real estate agents through whom you make arrangements.

Your roundtrip plane ticket costs $306 from Toronto or Montreal. You can fly **TCA** from Canada, **BOAC-BWIA** or **Pan American** from New York.

If you go by freighter-passenger ship **(Saguenay Shipping)** from Montreal, **Alcoa** or **Moore-McCormack** from New York) it will cost around $200 one way.

HOTEL **Royal-on-Sea** DIRECTLY ON THE OCEAN BARBADOS B.W.I.
Sea Fishing: Yachting: Tennis: Golf. Glorious midnight Moonlight Sea-bathing right from the Hotel Pier where the water is warm. This is an attraction not found in many other parts of the world.
Step from your bedroom right into the sea. The Coral Reefs form a very nice natural and safe bathing-pool. Sunbathing on the beach, or on the Hotel's private pier, is only one of the delights of the guests.
For reservations and information:
UTELL INTERNATIONAL, 112 YONGE ST., TORONTO
Phone EM. 6-3313

Tourism Soon May Become B.C.'s Second Industry

British Columbia's fast-growing tourist industry may soon bring more revenue to the province than agriculture and mineral production to become provinces' second biggest money-earner, according to Earle C. Westwood, B. C. Minister of Recreation and Conservation.

Estimated tourist revenue for 1959 was about $106 million.

Of this, $46.5 million was spent by U. S. visitors to the province, $31 million by Canadians from other provinces and $28.5 million by British Columbians.

Tourist officials predict annual revenue will top $300 million soon.

Tourist facilities are expanding rapidly. More than $15 million is currently being invested in hotels, motels, etc., to bring total value of accommodation to $235 million.

The very extensive parks system, a major highlight of B. C.'s tourist attractions has seen tremendous development in recent years.

The province has been a North American leader in the development of marine parks catering to thousands of Canadian and U. S. yachts that cruise West Coast waters each summer.

Push Conventions With New Agency

New Canadian hotel representative firm—**Global Hotel Representatives Ltd.**—will open May 1, with head office in Toronto and branch offices in Montreal and New York.

Additional offices are expected to open in Ottawa, Winnipeg, Hamilton, Vancouver, Chicago and Washington within a year.

President of the all-Canadian company is Robert Henderson.

Sales offices will all be located in Canada, with special emphasis on convention business. Services offices will be located in the U. S.

The company will represent hotels in both countries and in the Caribbean.

Travel Tips

YOUR CAMERA might pay for your Bermuda holiday this year. From now until Sept. 30 you can enter your photo masterpieces (taken in Bermuda) in the resort's fourth annual photography contest for amateurs and professionals. Sponsored by the Royal Gazette (morning daily newspaper), prizes amount to $2,800.

• • •

MORE RUSSIAN TOURS, with more varied itineraries, are available this year than ever before. Typical of the many all-inclusive holidays are those offered by **KLM** in co-operation with U. S. and Canadian tour operators, and sold through travel agents. Sample price for a basic 29-day, KLM tour to Scandinavia and Russia is $1,141 from New York. Typical tour extensions: Roumania, Bulgaria, Yugoslavia, Austria and France for an additional $350; Austria, Czechoslovakia, Poland, Germany and France for $295; Switzerland, France, England and Scotland for $250.

• • •

EMPRESS OF CANADA, newest of **Canadian Pacific's** famous "Empress" fleet will be christened by Mrs. John Diefenbaker at the launching ceremonies, May 10. The new liner is scheduled to join her sister ships Empress of Britain and Empress of England on the Canada - U. K. passenger service in April 1961.

• • •

NEW CALGARY HOTEL, scheduled to begin construction within three months, will have 40 guest rooms, banquet room and licensed premises. The two-story structure, to cost $600,000, will be designed to permit addition of another story at a later date. Leading spirit of the project is John Barclay. Hotel will be built on the present site of Barclay's Motel, about 15 units of which will be used in conjunction with the new building.

• • •

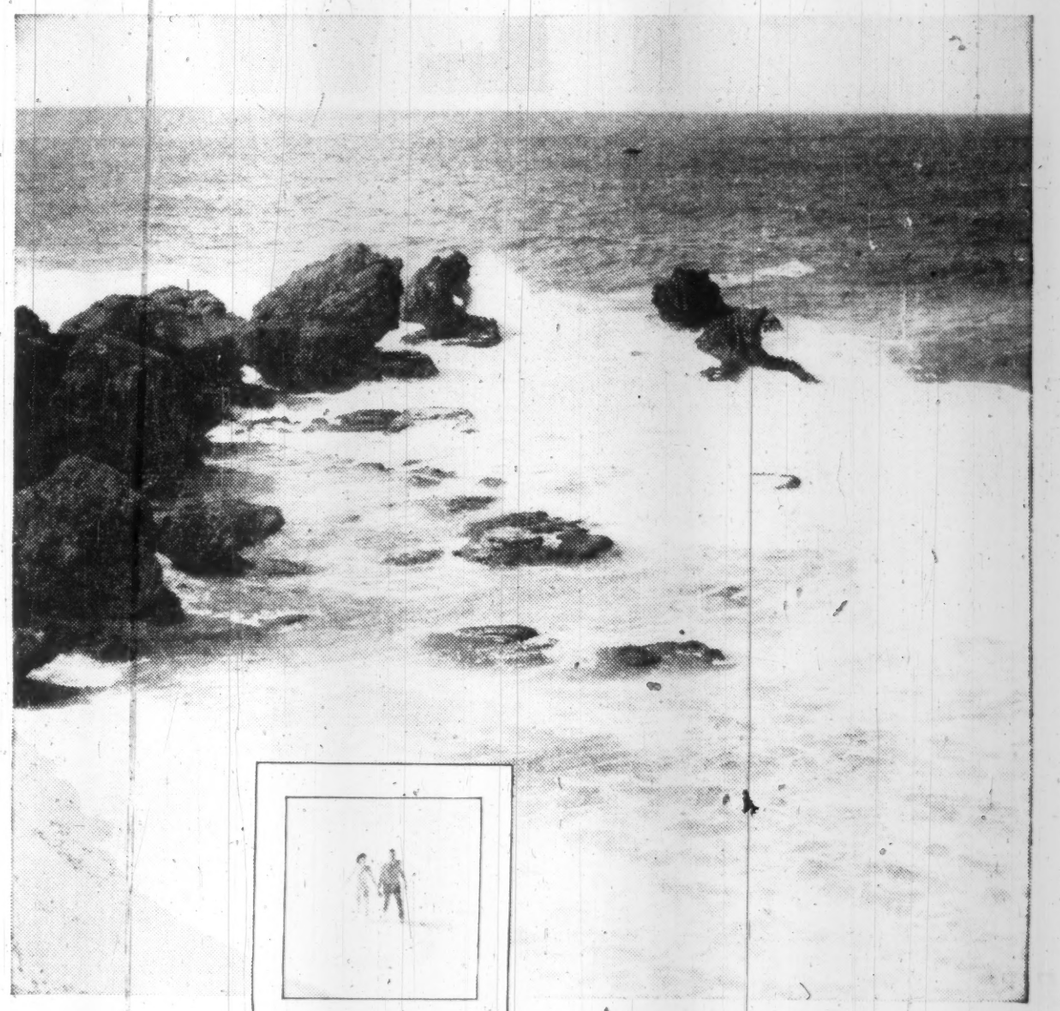
TWO NEW AIR LINKS, a new airport and new hotels will soon put the South Pacific island of Tahiti "on the tourist map." **South Pacific Airlines** recently started air service from Honolulu, while the **French line Transport Aeriens Intercontinentaux (TAI)** will start DC-7C service from Los Angeles via Honolulu on May 7. Until the airstrip at Papeete is completed late summer or fall, passengers will land at Bora Bora 160 mi. west of Tahiti, making the final leg of the journey by flying boat. Roundtrip tourist fare from Vancouver: $754.20.

• • •

HAWAIIAN HOTEL building spree will soon add 1,500 new guest rooms to the famous Waikiki section of Oahu (chief island in the archepelago). Another 10,000 rooms are under construction on the "outer" islands of Maui, Hawaii and Kauai.

• • •

THIRTY - DAY EXCURSION air fares to the Caribbean and area go into effect April 15 to Dec. 15. They trim regular return tourist fares from Canada by as much as $41. Some sample round-trip excursion fares: Antigua, $208 from Montreal or Toronto; Barbados, $265 from Montreal or Toronto; Trinidad, $293 from Montreal or Toronto; Nassau, $153 from Montreal, $143 from Toronto; Jamaica, $213 from Montreal, $203 from Toronto.



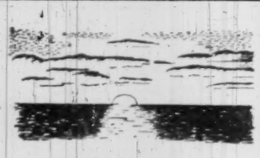
THE TEMPERATURE'S JUST RIGHT
THE BREEZES CONSTANT AND COOL
THE PEOPLE SO FRIENDLY
THE PLACE TO BE THIS SUMMER

BARBADOS

Leave the suffocating humidity of city life behind; a few short flying hours put you in BARBADOS, a truly unspoiled island with golden beaches, caressed by the calm Caribbean on one side and the exciting boisterous Atlantic on the other. Constant breezes bring refreshing enjoyment: friendly people bring relaxation: BARBADOS gives a new meaning to summer vacations. Make a change—join the growing number of Canadians who are *going south* to BARBADOS—it's *the* place to be this summer.

These are everyday scenes from "the friendliest little island in the Caribbean"

Your travel agent has all the facts—phone today



VACATION *in Style*

The Windsor is situated a stone's throw from the Caribbean Sea. Near the golf course, near the night clubs, near the capital Bridgetown for shopping; The Windsor Hotel in Barbados offers you what you want—Vacation in Style.

Please write to us for further information.

THE WINDSOR
BARBADOS, WEST INDIES

SUN SAND SEA

Built on a rock of the Atlantic Coast
in the sunny island of Barbados
beautiful beach protected
by a Caribbean coral reef
shaded with tropical coconut palms
fanned by the tropical trade winds
half hour drive to the cpita Bridgetown
rich and healthy food
American plan
reasonable rates
and for further information write or cable

THE CRANE HOTEL
BARBADOS, WEST INDIES

HAVE YOU HEARD ABOUT THE GOLF —AND THE FABULOUS POOL— AT BERMUDA'S BELMONT MANOR?

Golf is wonderful on the Belmont's own 18-hole championship course. And so is swimming in the fabulous Sapphire Pool—heated to 80 degrees year 'round. Skin-diving instructions. Fast "Har-Tru" tennis court. Games room. Famous Under-Water Bar. Large, attractive rooms with private bath. Fine shopping just minutes away via ferry to Hamilton from private dock.

It's Bermuda's most complete resort.

Ask your travel agent for details

Belmont Manor
Golf and Country Club

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150 King St. West, Toronto • EMpire 3-1648

Napier Moore's

Scratch Pad

HOROSCOPES can be wonderful.

One of the unsuccessful Toronto applicants for a TV license had no sooner arrived in Nassau for a vacation than a cable came from his office informing him that his bid for the license had not been successful.

Later that day, he was glancing through the Nassau Guardian and his eye lit upon that paper's daily horoscope column.

He read the forecast for his astrological sign.

It said: "Postpone any new projects."

* * *

LAST WEEK I mentioned Paul Hahn, his interest in extinct and vanishing Canadian-U. S. birds, and his search for a specimen of the Great Auk.

Apropos of tracing things, in a letter, Paul, who is a sprightly 85, recalls that on his 10th birthday his father gave him a biography of Dr. David Livingstone.

At the time he heard that Livingstone had a relative somewhere in Canada.

Paul says that many years later he was invited by a Livingstone family in Baden, Ont., to spend a weekend with them.

He asked Mr. Livingstone if by any chance he happened to be related to his great namesake. His host replied, "My uncle."

Incidentally, at dinner, Mr. Livingstone told that when he and Adam Beck (later Sir Adam of Hydro fame) were boys together in Baden, they went out one day to shoot wild pigeons.

Climbing over a fence, Livingstone's gun accidentally went off, the charge removing Beck's hat.

Beck was so mad that he didn't speak to his friend for three days.

* * *

A NUMBER of extremely wealthy people from other lands have winter homes in the Bahamas. Some of them spend the summer in the South of France, Italy or Spain.

So it isn't altogether surprising that in the Nassau Tribune there should appear an advertisement stating that an apartment in a palace built for the uncle of the last King of Portugal, is for rent.

It is described as having a commanding position overlooking Lisbon and its bay, and the drawing room is hung with Gobelin tapestries. It may be had unfurnished on a four-year lease.

* * *

IN THE FIRST 30 min. of the 12-hour endurance race at Sebring, Florida, a Californian driver, Lolus Elite, and a newspaper photographer were killed when Elite's car flipped over at a hairpin turn.

In the same race, Britain's Stirling Moss and Dan Gurney were leading by several laps when their Maserati developed mechanical trouble. They were forced to drop out.

In Nassau, a Montreal girl, maiden name Katie Molson, heard of Moss's withdrawal with relief. For she is Mrs. Stirling Moss.

She lives unhappily alone in a house modelled by her famous husband himself. Unhappy because the couple have separated.

As Katie explained it, the house never became a home for longer than a month.

She was weary of living out of suitcases; travelling from country to country.

The strains of speed racing aren't confined to the man at the wheel. The pity in this case is that Katie and Moss are tremendously fond of each other.

* * *

BRITISH Broadcasting Corp. is generally regarded as an organization that lives in a rarefied atmosphere. Its emissaries are usually impeccable.

Therefore my eyebrows went up when in the Miami Herald I read a report of an interview with a BBC television team, Trevor Philpott and Slim Hewitt.

They were in Miami shooting film for a popular five-nights-a-week show called Tonight, which features interviews with personalities.

Explaining that the questions put to subjects are no nice-Nellyisms, but blunt, Philpott is quoted as saying:

"For example, if we got Marilyn Monroe on our program we'd probably ask her questions like this: 'Miss Monroe, don't you think you're degrading yourself by making movies, the chief attraction of which is your bottom?'"

Channel Charting Aids Yachtsmen in Ontario

Yachtsmen will soon be able to travel farther, in greater safety, along Ontario's waterways.

Reason: Charting operations in Georgian Bay and canal improvements in the Trent-Severn system connecting the Bay and Lake Ontario.

In the northeast section of the Bay, detailed charting of subsidiary, small-boat channels is being undertaken by the federal government.

Started last year at the request of the Georgian Bay Development Association, it is designed to attract private yachts to the area, and bring them inshore from the major commercial routes (FP July 18, 1959).

At the present time, hundreds of yachts visit the Bruce Peninsula (west shore of the Bay) and Manitoulin island, each one leaving an estimated $500 in the communities that supply anchorage, fuel, water, etc.

But, partly due to lack of suitable charts, few venture into the east shore ports.

Last year a tellurometer survey between Killarney (at the north end) and Parry Sound (a major port about half way down the east shore) was completed by the Hydrographic Survey division of Department of Mines & Technical Surveys.

Now being completed are plot plans on a 9-mi-wide strip between these two points in preparation for soundings and more detailed chart work to be undertaken this summer.

Also planned: More comprehensive surveys of certain areas in the southern portion of the east coast that to date have not been adequately charted for small boats.

In the Trent-Severn system improvements in marine railways are being made by Department of Transport at Big Chute and Swift Rapids.

Two new winches being built by **Timberland Machines** of Woodstock, Ont., will increase boat-lifting capacities at these two points from 15 to 20 tons.

They are expected to be in operation by the start of the season.

Increase in number of private boats using this system has been substantial in recent years.

Total number of boats handled on the system last year was 64,200 compared with 30,400 in 1956.

Puerto Rico Festival Top Musical Event

Puerto Rico's summer Festival Casals has become one of the western hemisphere's top musical events.

This year, 12 evening concerts will be performed between June 3 and June 22 in the 2,000-seat auditorium of the University of Puerto Rico, San Juan.

Leading spirit and director of the festival is world-famous cellist Pablo Casals, who will be featured as a soloist as well as a conductor.

The festival symphony orchestra will also be led by Violinist Alexander Schneider (also to be a soloist) and guest conductor Juan José Castro, the Argentine composer.

In addition to Casals and Schneider, soloists will include Canadian contralto Maureen Forrester; sopranos Graciela Rivera and Maria Esther Robles; tenor Léopold Simoneau; baritone Fague Springmann; pianists Claudio Arrau, Wilhelm Kempff, Mieczyslaw Horszowski; violinist Christian Ferras; guitarist Andrés Segovia; harpist Nicanor Zabaleta; flutist John Wummer.

Ticket prices range from $3 to $5.50.

For further information write Festival Casals, Inc., 666 Fifth Ave., New York 19.

Fifty Countries Have Poster Art On Exhibition

International poster exhibition, opened this week at Toronto's Royal Ontario Museum, includes posters from 50 countries.

Devoted primarily to postwar examples of this form of art, the show also includes some earlier posters including examples by Toulouse-Lautrec, Bonnard and Cheret and photographic posters.

A major purpose of the show: To encourage better Canadian standards of design by giving art directors, commercial artists and graphic designers a chance to compare representative Canadian posters with those of other countries.

But the show is by no means of interest to the professional alone. This colorful exhibition will intrigue any viewer.

It will continue to May 29.

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. . . Superb in any language at our distinguished restaurants, toast of two continents for food, service, decor.

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Rumpelmayer's
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Twin or Double from $14
Suites from $20

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SOVIET UNION — SCANDINAVIA
POLAND AND CZECHOSLOVAKIA

Departing July 3, 1960 via Scandinavian Airlines Jetliner Visiting Copenhagen, Stockholm, Helsinki, Leningrad, Moscow, Kharkov, Kiev, Warsaw and Prague. The tour terminates in Paris. Return arranged at your convenience.

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IN KINGSTON, JAMAICA, W. I.

Courtleigh Manor

KINGSTON'S FINEST RESORT HOTEL

From sun-up to star-shine you'll enjoy yourself. Start with breakfast on your balcony or a swim in the turquoise pool. Go sight-seeing or Free Port shopping. Dine famously—then take your choice of sophisticated piano music in the air-conditioned bar or dancing under the stars in the John Canoe Bar.

For reservations and further information: see your Travel Agent or address the Managing Director, P. O. Box 601, Kingston 10, Jamaica, W.I. Cable: Courtleigh Jamaica.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

The Luxury resort of the North-West

Heated outdoor pool and sun patios • World-famous indoor sulphur swimming pool • Dancing nightly in the COPPER ROOM • Golf, tennis, riding • Miles of forest trails • Family-sized cottages right in the hotel grounds • Acres of lawns and gardens • Tone-up facilities include physiotherapy and Roman baths • Supervised activities for children • Full convention facilities • Two-hour drive from Vancouver

For reservations see your Travel Agent or write direct.
Represented by Glen W. Fawcett Associates in Seattle, Portland, San Frahcisco and Los Angeles.

the HARRISON HOT SPRINGS Hotel
Harrison Hot Springs, British Columbia, Canada
Toll free telephone number: LAkeview 6-6311
Max A. Nargil, General Manager

Travel Tips

NEW YORK TO GLASGOW in 6-hr. will be offered by **Scandinavian Airlines System**, starting Aug. 16. To begin with, the airline will offer four DC-8 jet flights on this route each week.

A TRANSAIR LTD. application to operate scheduled passenger and cargo service between Winnipeg and International Falls, Minn. has been approved by the Canadian Air Transport Board. The airline is now applying to the U. S. Civil Aeronautics Board for U. S. licensing. The application calls for four weekly DC-3 services between the two centres.

* * *

AIR INDIA will inaugurate jet service between India and New York May 14. Three return **Boeing** 707 flights will be operated each week. Two eastbound flights will stop enroute at London, Paris, Rome, Cairo, terminating in Bombay. The third will stop at London, Frankfurt, Geneva, Beirut and Bombay.

* * *

NEW AND BIGGER Bermudiana Hotel opens April 15 at Hamilton, Bermuda. It replaces the original Bermudiana destroyed by fire in September 1958. Built by the **Cape Construction Co.** of Montreal, the new hotel will be fully air conditioned in summer, heated in winter. It will have 206 double rooms (135 with balconies), eight single rooms, 20 suites plus extensive convention facilities. Rates on modified American plan (breakfast and dinner): $26 and up single, $16 to $27 for each person in a double room.

* * *

FLORIDA VACATIONS are fully described in two new booklets available from the Florida Development Commission, Tallahassee. A 99-page book describes the state's nine vacation areas, includes sectional maps, information on climate, lodging, fishing, hunting and state parks. A 61-page boating guide describes Florida's coastal and inland waterways, lists marine facilities and gives information on the state's new boat registration act, boat trailers, fishing licences and charts.

BARBADOS

—friendliest little island in the Caribbean

offers unusual opportunities for investment in:

HOTEL DEVELOPMENT

1959 was a record tourist year and the need for increased accommodation is self-evident. Increased air services, intensive advertising, a growing awareness of Barbados are all firmly establishing the trend to volume tourist business. The Development Board is ready to assist with advice and financial help.

INDUSTRY

New Incentive Legislation—7-year tax holiday for pioneer industries—free entry of construction materials—full repatriation of investment, capital, profits and dividends in Canadian dollars—low labor costs—cheap land, with all services supplied—duty-free raw materials all provide unique opportunity for manufacturing for re-export to Canada and other markets, or to supply the booming Caribbean area.

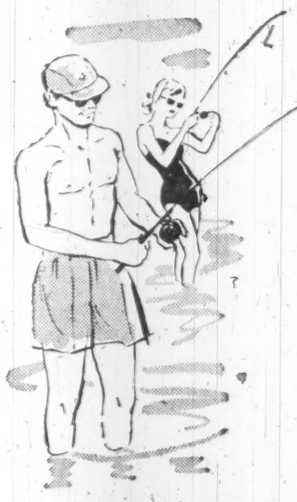
ENJOY BARBADOS ON VACATION — ASSESS ITS BUSINESS WORTH

Combine business with pleasure; judge for yourself the business potential of the "friendliest little island in the Caribbean." Write for comprehensive literature on Hotel Development or Industrial Investment to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W. I.

LOVELY

Lovely, unhurried Bermuda. All about you is the colour of blue sea and blue sky and many-hued flowers. Why hurry when there is so much to enjoy? So no one does. Old customs are retained. Old ceremonies keep alive Bermuda's ties to the Commonwealth. Hotels provide a gay social life. Informality enters in the guest house. Or, if you wish privacy, live in a cottage colony.

FUN-FILLED



Memorable hours filled with fishing, sailing, swimming, golf and tennis. Loafing hours away on the softest pink sand. Cycling along the Shore Road. Picnicking in a secluded cove. Sightseeing in the old town of St. George, which brings to life Bermuda's past. Shopping for buys of rare craftsmanship. Plan your trip wisely, plan with your travel agent. The Bermuda Trade Development Board, 111 Richmond Street, W., Toronto, Canada.

BERMUDA

Manufacturing In Big Trouble

Real storms of problems are brewing. Here's why, in the words of Stelco's Scully . . .

The Canadian manufacturing industry is in trouble. It has been falling behind in its rate of growth. Imports soar. Tariffs, even those which were realistic and up-to-date, are debilitated by the premium on the Canadian dollar.

A storm of protest and typhoons of trouble are in the making.

Some of the facts were calmly set forth by V. W. Scully, new president of Steel Co. of Canada in an address this week to the Canadian Club at Toronto. Herewith excerpts:

By V. W. SCULLY

Canadian manufacturing is experiencing considerable uneasiness and uncertainty.

Many firms have doubts about their ability to provide the expansion and the employment so clearly needed if Canada is to expand, and if our enlarged population is to be fully employed and prosperous.

In postwar years modern new industrial plants have been established throughout the world, not only in the older industrial areas of Western Europe, but in the less developed areas of Eastern Europe, Asia, South America and the stirring new continent of Africa.

While much of the new overseas output is used at home, the producers are looking longingly to Canada and the U. S. as export markets for their surplus manufactures.

We are importing manufactured goods on a scale which is injuring the longer-run prospects for our national growth.

A side effect of the heavy net imports of foreign capital into Canada has been the continuing exchange premium on the Canadian dollar.

This premium is inconsistent with our nation's heavy net import of commodities.

While reflecting world-wide confidence in Canadian investments, it exposes the existing Canadian manufacturing industry to price discounts on imports and, of course, certainly reduces the rates of tariffs—many of which have never been adequate anyway.

The development of trading blocks—e.g. European Economic Community, the European Free Trade Area, and two Latin American areas—raises an issue which may alter the bench marks for Canadian manufacturing.

Will continental Europe be interested only in Canadian primary material imports?

Will Britain turn its interests toward Europe and away from Canada?

Will Canada through increased trading barriers in Europe, have to turn to the U. S. in an even larger economic integration?

The days of easy offshore marketing have probably ended.

Instead of GATT Canada may have to move toward bilateral trade bargaining to open markets for particular exports.

International trading has lost much of its traditional character.

Industrialization throughout the world is creating surpluses over domestic needs, and consequently trade on a complementary basis is becoming harder to accomplish — especially between high and low wage countries.

It is no longer possible to offset wage differentials with know-how and superior tools, and therefore countries like ours, grown accustomed to high living standards, have quite a simple choice to make.

To retain our standards of living we must encourage home production — particularly in manufactured goods.

If we don't want to do this, we must be prepared for lower standards of living and a much slower rate of growth.

Canadian manufacturing has some advantages in its favor, and sympathetic public policy can encourage this activity on which much of the nation's growth depends.

Very few nations have access to such cheap and abundant sources of energy. Few countries have the diversity of metallic and forest wealth.

Only the U. S. has a wealthier domestic consumer market. The financial and credit markets of this country have evolved into strong supports for our industry.

Government should assist industry by:

- **Moderate taxation policies which will encourage business expansion.**
- **Depreciation policies** which will stimulate prompt use of the most favorable technical equipment.
- **Tariff policy** and review to encourage domestic investment.
- **Customs administration** to minimize deep import price cutting.
- **Bilateral trade bargaining** to encourage further processing of materials and, within limits, to open to Canadian industry the advantages of international markets.

Manitoba Adds Fourth Area To Crop Insurance Scheme

From Our Own Correspondent

WINNIPEG — A fourth test area has been added to the plan to try out crop insurance in Manitoba.

The fourth area comprises three grain-growing municipalities close to Winnipeg.

They have been classed as an area between low and medium risk.

The scale of premium assessments is slightly different but coverage is the same.

Councils of two of the three municipalities petitioned to come under the scheme.

They were accepted for two reasons:

- **The required percentage** of farm acceptance is reasonably certain.
- **Their inclusion** would assure a broad enough base to test crop insurance even if one or more of the other test areas dropped out.

At the start three areas were picked for the 1960 trial.

One, classified as high risk, takes in six municipalities in the southwest.

A second, regarded as low risk, takes in six municipalities in the south-central part of the province.

A third, medium risk, includes five municipalities in the northwest.

In each area 25% of the farmers or 25% of the insurable land, must contract for insurance by May 1.

In the low-risk area this condition will likely be met.

In the high-risk area of the southwest prospects are better than two weeks ago but still uncertain.

In some of its municipalities response has been favorable.

In others it hasn't.

It may happen that size of the area will have to be reduced.

Most resistance is in the medium-risk area of the northwest.

Unless, within the next two weeks, there is unexpected reversal of opinion the required 25% isn't likely.

To make the plan more attractive, the legislation was amended at the recent session.

Flax was added as an insurable crop.

In the original act farmers had to insure all their acreage of wheat, oats and barley.

Now they have the option of insuring all or any part.

Sparling Tank Enlarges Plant

Sparling Tank & Mfg. Co., division of Products Tank Line of Canada, plans to consolidate its steel plate fabricating plants.

Program will cost around $200,000 and involves extension of the company's Oakville plant to include most of the facilities now at its older plant in New Toronto.

The New Toronto plant will be closed next month and completion of the entire program is scheduled for May 1.

With purchase last year of 67 additional acres of land, Products Tank Line's Oakville property now totals 87 acres. Consolidation of Sparling's facilities there represents a further development of this land.

Sell $30 Million 6½% Bonds Of British Columbia Electric

MONTREAL (Staff) — An issue of $30 million 6½% 30-year first mortgage bonds, Series O, of **British Columbia Electric Co.** was sold at par last week by a syndicate headed by **Nesbitt, Thomson & Co., Wood, Gundy and Co.,** and **Société de Placements, Inc.**

Proceeds — together with $29 million on hand Jan. 1, 1960, $27.5 million expected to be derived from business operations this year, plus $4.5 million to be raised through sale of common stock to **British Columbia Power Corp.** — will be more than sufficient to finance capital program and special expenditures during 1960, company says in the prospectus.

In 1959, company and subsidiaries had a developed electric power generating capacity of 968,700 kw.

The Series O bonds being offered are redeemable other than for sinking fund at a premium of 6% to April 1, 1965, the premium decreasing 1 1/5% every five years to par after April 1, 1985.

The bonds are not callable for refunding prior to April 1, 1975.

An annual sinking fund equivalent to 1% of principal amount of bonds outstanding will operate, commencing April 1, 1961.

Testing Giant Air Fire-Fighter

Special Correspondence

VICTORIA — B. C. timber industry may have developed a new, highly-effective airborne fire-fighter.

Initial tests of world's biggest flying fire engine appear to have been successful.

Six timber firms are backing the $500,000 experiment involving a modified 42-ton **Martin** Mars flying boat.

First tests have been carried out from Saanich Inlet.

The aircraft is designed to pick up its water load by taxiing at high speed and lowering twin, 6-in. diameter scoops from the hull into the water. The hull is also equipped with water-dumping doors.

Carrying out the project is **Forest Industries Flying Tankers Ltd.,** subsidiary of the six timber companies. It has four large flying boats, but only one has been converted for fire-fighting use.

IN TORONTO

the choice of the discriminating

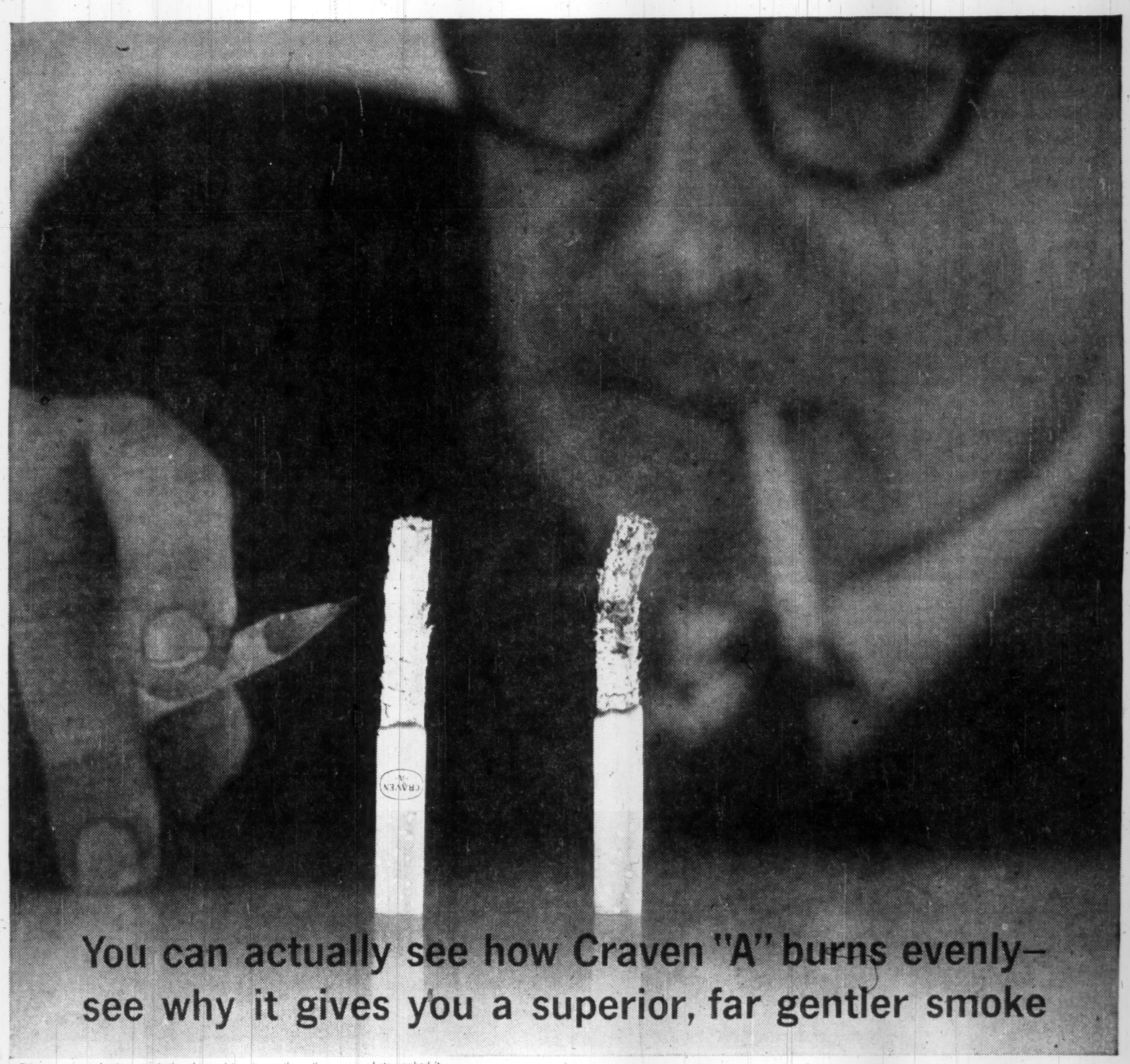
Over 300 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel

Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
In Montreal, telephone our office WEllington 5-7413

FP-260

Astonishing Evidence!



You can actually see how Craven "A" burns evenly— see why it gives you a superior, far gentler smoke

The comparison of ashes seen in the above picture is exactly as the camera photographed it.

Prove it yourself! Light up a Craven "A" — then stand it up next to a lighted cigarette of *any* other brand.

Notice how Craven "A" has a lighter, whiter, more delicate ash. See how the other cigarette leaves behind dark, coarse, uneven areas of half-burned smouldering tobacco.

Craven "A" is made with a vital smoking idea in mind — the idea that cigarette paper is there to contain the tobacco. Not to be "smoked" for itself . . . or to get in the way of smoking enjoyment.

Craven "A" is made of only the world's finest pure Virginia tobaccos. So, move up to Craven "A" . . . the cigarette with the superiority you can see and *taste* for yourself.

Here's How Cool Air Flows Through the Craven "A" High Porosity Paper

Reach today for

CRAVEN "A"

The Mildest Cigarette in the World

Regular Price

More Shifts In Tariffs Next Year

By LESLIE WILSON

OTTAWA (Staff) — You can look for changes in tariffs on hosiery and knitted goods, miscellaneous textiles, hats and caps and automatic record changers in the 1961-62 budget.

The Tariff Board so far has produced reports on only two of these groups of items — hosiery and knitted goods and automatic record changers (FP, Jan. 30, Feb. 6).

These reports came too late for recommended changes to be included in this winter's negotiations under the General Agreement on Tariffs and Trade.

Recommendations on the other textile items are expected within the next few weeks.

These, together with the record changer and knitted goods recommendations, will be negotiated at the GATT session next fall in time for tariff changes in the budget of 1961.

If the changes in Mr. Fleming's 1960 budget are any guide, you can expect the 1961 changes to follow the Tariff Board recommendations. The changes announced last week followed the board's suggestions almost to the letter.

The principal changes:

● **A boost** in duty on colored cotton dress fabrics from MFN countries, i.e. the U. S. The government says the increase is 3%, the industry (which asked for 10%) says it amounts to only 2½%.

● **A re-organization** in duties on man-made yarns, fibres and fabrics which involves some duty increases. There is only one major departure from Tariff Board recommendations.

● **Decreases** in duty rates on 38 items. Most are concessions to countries whose exports will be hit by the textile increases.

Taken together, the budget changes involve 123 tariff items. Of these, 20 are merely renumberings of present items.

There are a further 49 changes in wording or scope of previously existing items without changes in rates of duty.

The remainder: 16 increases plus the 38 decreases.

By far the most important duty change — and the one for which the heaviest price was paid — was that on colored cotton dress fabrics. The MFN rate on this item (formerly 523b (1), now 522 (3) moves from 17½% plus 3c lb. to a straight 22½%.

The government says the 3c lb. specific duty amounted to 2% in ad valorem terms, bringing the former protection to 19½%. The textile industry says the 3c amounted to 2½% ad valorem, and the former protection was 20%.

The change in 523b (1) is directed mainly at imports of U. S. colored cotton dress fabrics which amounted to nearly $40 million last year.

The change—assuming it is passed on to the consumer—won't affect the prices of high-style dresses much, if at all.

The hope here is that, by adding 2% to 3% to the costs of cheaper-grade dress imports, it will divert substantial purchases to the Canadian industry.

The big departure from the Tariff Board's recommendations in the synthetic textile sector is under staple fibres.

The board described the former rates (BP free, MFN 7½%) as "illogical" and recommended new rates of 7½% and 12% respectively, under a new double item.

Instead the budget set out four items for man-made fibres. These three prescribe the recommended 7½% and 12% rates:

▸ **No. 560a**, man-made fibres or glass fibres not exceeding 12 in. in length (this is the first mention in the tariff of glass as a textile material).

▸ **No. 560b**, sliver, wholly or in part of man-made fibres or glass fibres.

▸ **No.560c**, man-made filaments or glass filaments, for converting into lengths not exceeding 12 in., for use in the manufacture of textile yarns or flock, or cigaret filter tips.

But item 560d prescribes rates of 2½% BP and 10% MFN for man-made fibres not exceeding 12 in. in length for use in making carpets.

This will give more protection to integrated Canadian carpet manufacturers than they enjoyed formerly, but less than the Tariff Board recommended.

The government accepted the board's recommendations on tire cord fabrics and yarns.

Although the textile industry asked for BP and MFN rates of 15% and 20% respectively for yarns, and 20% and 25% for fabrics, rates on these substances remain just as they were for yarns, BP 7½%, MFN 12½% plus 11c lb.; for fabrics, BP 7½%, MFN 7½% plus 7½c lb.

There are two further increases which will benefit Canadian producers:

● **Instant** potatoes move from MFN free to 17½%.

● **Seismograph** bits move from free to 10%.

Here are the more important reductions in Canadian tariff, with the old rates in brackets. All listed are MFN rates and most are concessions to the U. S. in payment for the textile changes:

—Electrolytic manganese metal for alloying 5% (15%).

—16 mm. sensitized negative film 15% (20%).

—Pretzels 15% (20%).

—Sugar cane wax, free (7½%).

—Adding machine parts 10% (12½% and 22½%).

Typewriter parts 7½% (15%).

—Tin blocks, free (5%).

—Linoleum 25% (27½%).

—Toy electric trains 20% (various high rates).

—Cigar wrapper tobacco 10c lb (12½c lb.).

—Octopus and cuttlefish, free (17½%).

The Budget: Did It Dodge The Big Issue?

By MICHAEL BARKWAY

OTTAWA (Staff) — Donald Fleming's third budget set one record. It was the first within human memory that had the most important part at the beginning.

The House galleries were crowded with people who had only one big question on their minds: What would Fleming say about Mr. Coyne's call to start "living within our means" and stop relying on billions of foreign capital?

The speech lasted more than an hour and a half, but the crucial question was all sewn up and forgotten in the first half-hour.

The rest of it — the statement of government accounts and the talk about taxes — was anti-climax.

Nearly everyone had taken it for granted that Mr. Fleming would forecast a balanced budget for the coming year. No one had expected tax reductions, nor seriously feared tax increases.

This, in itself, is an astonishing compliment to Fleming. Such confidence that he could put a stop to the happy-go-lucky spendthrift ways would have been inconceivable 18 months ago.

It measures the respect which he has regained since the election of 1958 — more, probably, than any other member of the government.

Yet, as his voice rolled on, the puzzle persisted. What did he say?

● **Did he agree** with Coyne and Muir and Fowler and Sharp and Deutsch and all the other warning voices?

● **Did he answer** friendly observers like the London Financial Times, which has been writing about "Canada's crazy mixed-up dollar" and "exotic economic patterns", and concluding that the authorities need to do "some extensive rethinking about Canada's economic policy as a whole"?

Fleming's tone varied from a low rumble, like distant thunder in the hills, to a roar like thunder directly overhead when he came to those resounding declarations of rectitude that have become his trademark.

Defiantly he depicted Canada enjoying the "fruits of carefully-designed policies", and "moving firmly forward and upward".

Stubby arms and half-clinched fists emphasized his conclusion: "Today Canada is stronger, more developed and more united than ever before."

Sitting beside him Mr. Diefenbaker grinned broadly, as though he were indeed the proud father of his people.

"With courage and self-discipline and self-reliance," Fleming roared, "we shall meet the challenges of the new decade."

The final words brought an echo Mr. Fleming had not intended.

Someone else had said: "Now, at the beginning of a new decade, and in many ways a new era in world economic development . . ."

It was Coyne, whose voice had been whispering through the Chamber all evening, persisting unsilenced through the hubbub of the storm. But his conclusion was different:

"It seems appropriate," Coyne's echo said, "to pause and ask ourselves if it would really be desirable to continue along the path indicated by the tendencies of recent years."

"Moving firmly forward and upward," said Fleming.

And the echo answered:

"We are now launched on another year with the prospective excess of total spending over production being greater than ever, presumably to be matched by an equivalent excess of imports, which will have to be financed by foreign resources . . .

"The effect must be to weaken the ability of the Canadian economy to meet the difficulties of the next recession to come upon us from abroad, and to make more likely the development of a domestic recession."

Did Fleming give an answer?

The more you study the speech, the more clearly it appears how uncomfortably he was perched.

He was balanced like a circus-rider in tights and a frilly white skirt, riding precariously around the ring with one foot on the Bank of Canada Report and the other on Mr. Churchill's pollyanna speeches.

This is the important thing about the 1960 budget speech.

It reflects the fundamental split that runs right through the cabinet and through the ranks of the official advisers.

The crucial part of the text must have been put together by Fleming himself, out of four or five widely conflicting official drafts. It might almost have been done with scissors and paste.

Look at some of the sentences he picked:

▸ **"Our economic growth** has been orderly and balanced."

▸ **"The economic expansion** which Canada is now experiencing is soundly based."

▸ **"In relation to our national product,** our net foreign indebtedness is today less than half what it was before the war, and our ability to service it is correspondingly greater."

Yet a stern, school-masterly note kept intruding:

● **"Our attention** must be directed to our spending and investing habits."

● **"We must place** emphasis on greater productivity and efficiency . . . on greater saving rather than on excessive consumption . . ."

● **"Canadians can increase** their own domestic capital and make this country more self-reliant . . ."

● **"We can reduce** our reliance on foreign resources."

They just don't add up.

If Fleming meant what he said about "soundly-based growth", then why must we be lectured about more saving and less spending?

"If there's nothing wrong with our present dependence on foreign capital, then why the stern exhortations to be more self-reliant?

If, on the other hand, the lectures are to be taken seriously, why the repetition of all the familiar soothing assurances?

Mr. Churchill had already paraded them with enough flamboyance to make them suspect.

Coyne said: "We need only to be aware of our problems to tackle them, to cast aside easy-going illusions and stand on our own feet".

Fleming urged us to stand on our own feet without rejecting the illusions.

He wanted us to tackle problems which he would not admit to exist.

The divisions of government opinion could not have been revealed more clearly.

"The challenges of the new decade" find Ottawa at a low ebb.

■ **The ranks of the official advisers** — senior economists and braintrusters — have never been so deeply or so bitterly divided.

■ **Their political masters**—ministers and the chorus of 200 behind them — have never been so reluctant to cross a bridge if they can find any conceivable excuse for staying where they are.

The reality behind all the juggling of words and figures is something too big for them to face if they can avoid it.

It is the basic, essential, native problem of Canada: Integration or independence.

Walter Gordon put it plainly in his February speech to the Ontario Federation of Labor. Rather than go on losing our independence by degrees, he said, we should decide which direction we want to take.

▸ **If we are for integration with the U. S.,** then we should get on with it and force the pace.

▸ **If we are for independence,** then we must make up our minds to pay the price of independence.

Coyne brought the dilemma openly to Ottawa's doorstep, though he did not put it in these terms.

Politicians and officials alike recognized it, but pretended not to.

Mr. Fleming reflected their divisions; he did not master them.

Perhaps that will come later. But it becomes harder with every year that passes.

ESTATE OF THE LATE FRED MAGEE

ADVERTISEMENT FOR SALE OF SHARES AND DEBENTURES, BY TENDER

Tenders will be received addressed to the Undersigned, The Central Trust Company of Canada, at its Head Office, Main Street, Moncton, N.B., and marked "Tender re Common Shares and Debentures, Fred Magee, Limited" up to eleven o'clock in the forenoon (local time of the 15th day of May, 1960, for the purchase of 1802 of the issued Common Shares of Fred Magee Limited and unsecured Debentures of the said Company of the face value of $177,900.00 due October 1, 1979 and bearing interest at 5% per annum.

The shares and debentures are to be sold together and no tender will be received or accepted which contains an offer to purchase shares or debentures separately.

The said shares and debentures are held by the undersigned upon trust for sale at this time in order to advance the administration of the said Estate, and the purchaser of the said 1802 Common Shares would acquire voting control over both the Port Elgin, N.B. and Pictou, N.S. plants formerly operated by the late Fred Magee. The said 1802 shares represent approximately 84% of the issued Common (voting) stock of the said Fred Magee, Limited.

A certified cheque for 5% of the amount thereof must accompany each tender which cheque will be returned if the tender is not accepted. The highest or any tender will not necessarily be accepted.

Terms of sale: Cash.

For further information application may be made to the Undersigned at its Head Office, Moncton, N.B.

Dated at Moncton, N.B., this 30th day of March, 1960.

THE CENTRAL TRUST COMPANY OF CANADA,
Moncton, N.B.,
Trustees Estate of the late Fred Magee.

Executive Course Starts Third Year

MONTREAL (Staff) — A third executive training program will be presented May 29-June 11 by the Ecole des Hautes Etudes Commerciales, the Graduate School of Commerce of University of Montreal.

Previous courses were given in 1958 and 1959. This year's will be at Lac Ouimet Club, St. Jovite, Que. Fee: $550 per person, which covers instruction, room, board and tips for two weeks.

Attendance is limited to 40, including top executives and government administrators.

The case study method will be used, with discussion leaders coming from Harvard University, University of Montreal and the business world.

ANNOUNCEMENT

UNITED ASBESTOS DIRECTOR

MR. JOHN T. PENNACHETTI

Mr. A. B. Davidson, President, United Asbestos Corporation Limited, is pleased to announce the election to the Board of Directors of Mr. John T. Pennachetti, St. Catharines, Ontario.

Mr. Pennachetti is President of Thorold Concrete Products Limited and a director of a number of other Canadian corporations.

These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$4,000,000

Greater Vancouver Sewerage and Drainage District

Guaranteed as to principal and interest by the

Province of British Columbia

6% Sinking Fund Debentures
(non-callable)

To be dated May 2, 1960 — To mature May 2, 1980

Principal and semi-annual interest will be payable in lawful money of Canada in Vancouver, Victoria, Calgary, Edmonton, Regina, Winnipeg, Toronto, Montreal, Saint John, Halifax or St. John's at the holder's option. Coupon debentures will be in the denomination of $1,000 with provision for registration as to principal.

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel these debentures will be direct obligations and liabilities of the Greater Vancouver Sewerage and Drainage District, and also constitute an indebtedness of its member Municipalities repayable by each Municipality in the proportion and manner prescribed in the Greater Vancouver Sewerage and Drainage District Act. These debentures will be unconditionally guaranteed as to principal and interest by the Province of British Columbia, the guarantee being endorsed on each debenture.

Price: 99.42 and accrued interest to yield 6.05%.

We, as principals, offer these debentures subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel. Debentures are expected to be available for delivery on or about May 2, 1960.

A descriptive circular is available upon request.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited

Dominion Securities Corpn. Limited

New Issue

$60,000,000

Province of Ontario

5½% Debentures, to mature May 1, 1970

5½% Debentures, to mature May 1, 1980

To be dated May 1, 1960

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Calgary, Edmonton, Vancouver and Victoria. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000 and $100,000.

The Debentures due May 1, 1970 will not be redeemable prior to maturity and the Debentures due May 1, 1980 will be redeemable as a whole but not in part on thirty days' notice on May 1, 1978, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Harvey & Cooper.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1959.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that definitive Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about May 2, 1960. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Prices:

1970 maturity: 99.25 and interest* to yield about 5.60%

1980 maturity: 97.50 and interest* to yield about 5.71%

*No accrued interest in respect of Debentures purchased and paid for on or before May 2, 1960.

Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited

Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Anderson & Company Limited
Brawley, Cathers & Company

Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited

Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

Letter from London

Interviews on touchy matters achieve 'a sort of spurious respectability' on TV . . .

By ADELPHI

IT IS HARDLY necessary to assure the readers of FP that the U. K. government and the stock exchange have been under the strain of South African events.

In the circumstances it might have been expected that the fall in gold shares would have been greater than has been the case, but a lot of investors had their fingers burned.

Take for example that popular equity **F. S. Geb uldi** which reached a high of 191 shillings last year and a low of 122 shillings this year following the outbreak of riots.

Yet no sooner had the share sunk to 122 than it climbed to 139.

Nothing had happened to restore confidence unless it was that the very violence of the affair might blow itself out.

* * *

IS THE Macmillan Image beginning to fade? That is the question which is heard at Westminster and in Throgmorton St.

The Prime Minister's critics are saying that Macmillan should not have criticized the white South Africans who control the mines unless he had a practical policy of reform and not merely a humanitarian outlook.

On the other hand, the South African whites are the worst propagandists in the world.

They have been under criticism for years, and when they come, at intervals, to London they are nearly always so arrogant that they turn potential friends into active critics.

It is only fair to say that there are some normally shrewd operators in the City of London who are saying that these outbursts in South Africa are an inevitable outcome of the general African unrest and that the whole affair will force both sides to realize that they have got to come to terms with each other.

* * *

IT WAS Neville Chamberlain, when he was Prime Minister, who said that a day with only one crisis to face was like a holiday.

Macmillan's critics are saying openly that his recent comments in Washington about Europe's trade war may acutely embafrass Britain's relations with both Germany and France.

According to the Associated Press, Macmillan insisted that if France and Germany brought about a United Western Europe, Britain would have no choice but to lead an economic alliance against them.

The repercussions of this statement had hardly been given the passing immortality of newspaper headlines when John Russell, the chief spokesman of the British Foreign Office, issued a statement.

According to him the Prime Minister did not in any context speak of a revival of Naziism in Germany.

Nor did he speak of a revival of the Russian alliance as in the period of the Napoleonic wars.

In fact, according to Russell, the Prime Minister said nothing more to the press than to emphasize the disastrous effects that have always attended the division of Europe.

* * *

JUST ONE MORE reference to the European scene and I shall turn to more pleasant topics.

It is reported from Paris that Franz Josef Strauss, the West German defence minister, has put forward a plan for German bases, training areas, flying space, depots, dumps and hospitals ranging from Britain to Greece.

According to French opinion, West Germany will get these demands — and quickly.

In the meantime, the so-called "civilized world" will spend vast sums of money to pay for the luxury of an armed peace. Perhaps it is worth it.

* * *

ONE OF THE problems that confronts the U. K. government on the domestic scene is the extraordinary licence which permits BBC (government - controlled) television to deal with subjects that would have shocked our forefathers to their very nightcaps.

In the current week Jo Grimond, the handsome young leader of the tiny Liberal Party in the House of Commons, presided over a program that dealt with prostitution and the physical and moral evils that come from it.

No names, other than Grimond's, were given, but for sheer frankness it must be an all-time record.

Young men and women told of the disease that had come to some of them as the result of their sexual irregularities, but there was no condemnation of vice in itself.

It is a curious, modern development that interviews that would never be published in a reputable newspaper achieve a sort of spurious respectability on the TV screen.

No doubt the answer to such a charge would be that the hypocrisy of the Victorian and even the Edwardian periods was a mere concealment of the truth.

I am able to report, however, that there is a growing disapproval of the licence that permits the minds of the young to be coarsened and brutalized by the medium of television.

In fact I shall be much surprised if the matter is not carried to the floor of the House.

* * *

AS WAS FORECAST, for the first time in its long history, the famous Grand National Steeplechase at Liverpool was duly televised and an immense proportion of the British population peered at their television sets to see the toughest race in the world with the highest total of accidents.

In fact, it was feared that with almost the whole nation looking at it there would be an outcry to ban the race for ever.

Fortunately for the jockeys, if not for the viewers, there were perfect conditions for the great event.

What's more, the favorite took the lead right from the beginning and never gave a qualm to the punters.

So the only weeping and wailing came from the "bookies" (officially termed "turf accountants") and only one horse had to be destroyed.

As the favorite won the big Lincolnshire flat race, and also the Grand National steeplechase, the wailing of the bookies could be heard even among the cheering of the punters.

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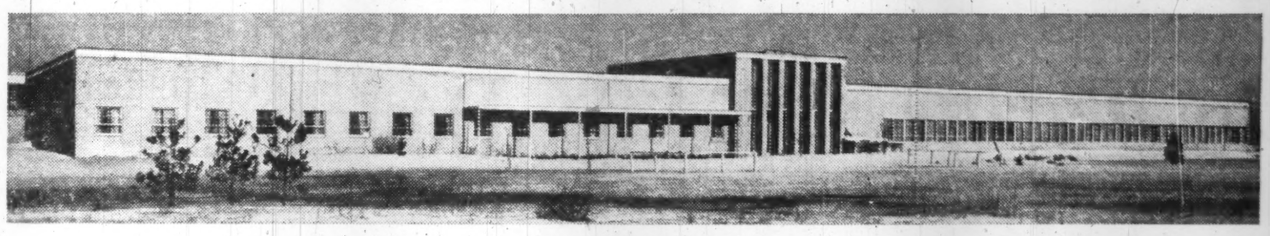

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The April issue features a special article entitled 'Planning for Growth' by James T. McCay, author of 'The Management of Time'. He writes on how to study and improve conditions and methods of learning as a prerequisite for man's growth and creativity.

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THE CANADIAN CHARTERED ACCOUNTANT
69 Bloor St. East Toronto 5, Ont.

ANNOUNCEMENT

NORMAN MACLEOD

Norman M. Haac announces the appointment of Norman MacLeod as Vice-President of Canadian Silk Manufacturing Company Limited and associate companies.

Since joining the Company in 1950 Mr. MacLeod has served as General Manager for the Province of Quebec and will continue to make his headquarters in Montreal.

Defence Contracts

Department of Defence Production awarded 117 contracts, each valued at $10,000 or more, for a total value of $7,271,351 in the first half of March.

Largest contract went to **Canadian Arsenals Ltd.**, Ottawa, for maintenance spare parts for rifles ($2,044,808). Five firms received 24 contracts for aviation gasoline, diesel fuel oil and other petroleum products, totaling $1,345,934.

Other large contracts went to:

Computing Devices of Canada, two contracts for electronic equipment ($332,821); **Aircraft Appliances & Equipment Ltd.**, Weston, Ont., for repair and overhaul of constant speed drive units ($276,500); **Garrett Manufacturing Corp. of Canada**, Rexdale, Ont., for initial production requirements for air data computer system ($250,000); **De Havilland Aircraft of Canada Ltd.**, Downsview, Ont., for airframe spares ($211,139); and **Irvine Air Chute Ltd.**, Fort Erie, Ont., for repair and overhaul of anti-G suits and parachutes and components ($184,000).

Department of Defence Production Contracts
Mar. 1-15, 1960

Contractor — Commodity	Value
Abercorn Aero Ltd., Montreal, spares for simulators	$ 29,431
Aerometal Products & Design Ltd., Toronto, fire ladders	65,452
Aircraft Appliances & Equipment Ltd., Weston, Ont., repair, overhaul, constant-speed drive units	276,500
Airtron Canada Ltd., Toronto, electronic components	33,613
American Sterilizer Co. of Canada, Brampton, Ont., field model sterilizers, spares	241,916
S. Anglin Co., Kingston, Ont., coal	13,747
Aviation Electric Ltd., Montreal, aircraft lighting equipment	27,624
Donald H. Bain Ltd., Winnipeg, canned goods	18,205
Ted B. Blackburn, Lower Sackville, N.S., building supplies	19,327
Bristol Aero-Industries Ltd., Winnipeg, jet exhaust unit spares	22,000
Bristol Aero-Industries Ltd., Montreal, repair, overhaul, aero engines, aero engine components	10,000
British American Oil Co., Toronto, lubricating oil	22,140
British American Oil Co., Calgary, petroleum products	15,263
British American Oil Co., Montreal, gasoline	18,545
Burgess Battery Co., Niagara Falls, Ont., batteries	114,500
CLM Industries, Ottawa, electrical equipment	28,705
Canada Packers Ltd., Halifax, meat	23,180
Canada Wire & Cable Co., Ottawa, electrical wire	11,156
Canadian Arsenals Ltd., Ottawa, ammunition, maintenance spare parts for rifles	2,094,416
Canadian Bakeries Ltd., Victoria, B.C., bread	14,824
Canadian Fishing Co., Vancouver, canned salmon	11,138
Canadian Flight Equipment Cobourg Ltd., Cobourg, Ont., aircraft canopy removers	36,788
Canadian Johns-Manville Co., Montreal, insulation	12,402
Canadian Kodak Sales Ltd., Toronto, photographic paper	104,822
Canadian Pratt & Whitney Aircraft Co., Montreal, repair, overhaul, aero engines, aero engine components	10,000
Canadian Super-Cold Ltd., Montreal, drinking water dispensers	53,672
Canadian Westinghouse Co., Ottawa, spare parts for ships' blowers, aircraft electrical equipment	179,960
Carnation Co., Toronto, evaporated milk	82,289
Chrysler Corp. of Canada, Windsor, Ont., repair, standard commercial vehicles	28,000
Cities Service Oil Co., Toronto, aviation gasoline	122,043
Computing Devices of Canada Ltd., Ottawa, electronic equipment	332,821
De Havilland Aircraft of Canada Ltd., Downsview, Ont., airframe spares, propeller spares and accessories	283,015
E.M.I. Cossor Electronics Ltd., Dartmouth, N.S., establishment production facilities for electronic equipment	125,000
Electromechanical Products, Agincourt, Ont., radiometer, electronic equipment	16,893
Fleet Manufacturing Ltd., Fort Erie, Ont., electronic equipment	21,543
Fruehauf Trailer Co. of Canada, Dixie, Ont., semi-trailer	16,306
Garrett Manufacturing Corp. of Canada, Rexdale, Ont., initial production requirements for air data computer system	250,000
General Foods Ltd., Toronto, coffee	81,209
General Motors Products of Canada Ltd., Oshawa, Ont., spares, repairs, standard commercial vehicles	48,000
Harry Gore Clothes Reg'd., St. Hubert, Que., tailoring services	10,000
Gourock-Bridport Ltd., Montreal, tentage	16,620
Hectex Ltd., Montreal, repair, overhaul aircraft cooling equipment	10,000
Holden Manufacturing Co., Hull, Que., tentage	20,640
R. M. Hollingshead Co. of Canada, Toronto, hydraulic brake fluid	10,692
Hudson's Bay Co., Vancouver, coffee	41,258
Imperial Oil Ltd., Ottawa, petroleum products, diesel fuel	576,284
Imperial Oil Ltd., Edmonton, gasoline	16,825
Instronics Ltd., Stittsville, Ont., oscilloscopes, telegraph equipment	35,002
International Harvester Co. of Canada, Hamilton, Ont., repair, spares, overhaul standard commercial vehicles	142,000
Irvin Air Chute Ltd., Fort Erie, Ont., repair, overhaul anti-G suits, parachutes, parachute components	184,000
Irving Oil Co., Saint John, N.B., gasoline, diesel fuel	32,696
Walter Kidde & Co. of Canada, Toronto, repair, overhaul ground fire fighting material	26,000
Lachute Lumber & Millwork Ltd., Lachute, Que., pallets	15,600
Levy Auto Parts Co., Toronto, spare parts for trucks	34,296
Liberty Brand Products, Montreal, cheese	11,878
Machine Products Corp., Montreal, steel shelving, pallet racks	62,528
Bernard Martel, Edmonton, refuse disposal	11,050
H. M. McDonald Co., Vancouver, coal	14,700
R. R. McKinnon Manufacturing Ltd., Dundas, Ont., steel wardrobes	20,362
McLaren Cartage, Rivers, Man., refuse disposal	10,252
Nestle (Canada) Ltd., Toronto, coffee	10,963
New Brunswick Telephone Co., Saint John, N.B., telecommunication extension, cut-over dial operation	18,616
Northern Electric Co., Ottawa, electrical equipment	90,882
Office Specialty Mfg. Co., Ottawa, filing cabinets	10,368
Patlan Aircraft of Canada Ltd., Toronto, aircraft accessories, valves, spares	27,417
Peacock Brothers Ltd., Montreal, spares for ships' pumps	85,205
R.C.A. Victor Co., Ottawa, development of electronic test equipment	6,000
R-O-R Associates Ltd., Don Mills, Ont., electronic equipment	16,456
Record Chemical Co., Montreal, fuel tablets	10,609
James Richardson & Sons Ltd., Kingston, Ont., coal	13,511
Shell Oil Co. of Canada, Toronto, Ont., aviation gasoline, fuel oil, diesel fuel oil, lubricating oil	542,138
Spartan Air Services Ltd., Ottawa, repair, overhaul helicopters	34,000
Spurrell The Tailor, London, Ont., tailoring services	10,000
Stewart-Warner Corp. Canada, Belleville, Ont., test sets, spares maintenance stand	69,796
Thistle Dairy Ltd., Fredericton, N.B., dairy products	14,080
F. V. Topping Electronics Ltd., Toronto, oscillators	44,140
Transocean Machine Co., Montreal, keyseater, attachments	13,762
Waiax Equipment Ltd., Ottawa, crane	37,306
Willys of Canada Ltd., Windsor, Ont., automotive spares	19,970
F. C. Woodcock, Kingston, Ont., refuse disposal	27,024

Defence Construction (1951) Ltd.
Mar. 1-15, 1960

Contractor — Work	Value
Burnley Contracting Co., Brantford, Ont., interior painting of permanent married quarters — Camp Borden, Ont.	$ 29,600
Cribb Construction Co., Ottawa, construction of temporary boiler house — St. Jean, Que.	15,303
Francis Hankin & Co., Montreal, construction of an ash silo for central heating plant — Dartmouth (Shearwater), N.S.	15,236
McIntosh Equipment Ltd., Calgary, Alta., construction of petroleum oil lines, service station building and concrete pavement — Sarcee, Alta.	19,947
McNeilly-Bavington Ltd., Weston, Ont., repainting interior of buildings — Camp Borden, Ont.	27,000
W. Rourke Ltd., Quebec, Que., addition to machine shop — Valcartier, Que.	37,298
Tidey Construction Co., Hamilton, Ont., steel water reservoir and appurtenance — Hamilton, Ont.	13,770
L. Zuccarini, General Contractor, Ottawa, renovation of lower floor and installation of electrical services in building — Rockcliffe, Ont.	16,346

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ANNOUNCEMENT

RALPH M. PARSONS CO. OF CANADA APPOINTMENT

WAYNE E. WILLIAMS

The Ralph M. Parsons Company of Canada Limited, engineers and constructors, has appointed Wayne E. Williams of Calgary, manager of its Western Division, with offices at 610 Eighth Avenue, S.W., Calgary, Alberta. Mr. Williams, with 37 years experience in the engineering and construction field, specializing in petroleum and chemical plants, was recently a vice-president of Brown and Root Limited. The Ralph M. Parsons Company of Canada Limited has designed and constructed petroleum, petrochemical, and chemical plants throughout Canada. Projects include natural gas processing, sulphur recovery, and petroleum refining facilities for major Canadian processors.

Dominion Rubber Makes Insulair

Production of Insulair, a rigid plastic foam insulation material, has started at **Dominion Rubber Co.'s** general products division.

Insulair is a lightweight polystyrene insulation of closed cell structure, used for many construction and industrial applications.

The new product is made at company's Kitchener, Ont. plant and is produced in blocks 4 ft. by 8 ft. by 12 in. and can be supplied in thicknesses from ¼ in. to 12 in.

How to Raise Cool $100,000 In One Swoop

By ERIC RICHTER

MONTREAL (Staff) — How do you raise $100,000 in a single night?

You hold a dance — a whale of a dance.

So says Montreal-born, internationally famed concert pianist Dr. Ellen Ballon who's currently planning one of the most lavish and expensive society balls ever seen in Canada.

Tab for the Martlet Ball and Concert: $200 per couple and up.

On April 28, some 250 couples —the local elite plus a generous sprinkling of New York, Toronto and Ottawa society — are expected to turn out at Montreal's elegant Ritz-Carlton Hotel to take in an eight-piano concert under direction of Sir Ernest MacMillan, dine and dance until the small hours of the morning.

And when the last of the merry-makers have departed, one - time McGill music student Ballon hopes to have realized a cherished goal — $100,000 for re-establishment of a permanent and adequate scholarship fund for McGill's Faculty and Conservatorium of Music.

BALLON

Concert pianist Ballon has a special interest in McGill and scholarships.

At the age of 4½, she was herself recipient of a $50 scholarship at McGill. It started her on a meteoric music career.

For some years, Dr. Ballon laments, the Conservatorium of music has had to turn away promising talents for lack of scholarship funds.

That's the reason for the current $100,000 drive.

Actually tickets to the Martlet Ball aren't on sale as such.

Rather, anyone who contributes $200 to the scholarship fund is entitled to two tickets to the ball.

For contributions of $500 or more, donors will be named patrons of the event. Two tickets, incidentally, go along with the honor.

There's also another financial angle.

Donations are deductible from taxable income, and McGill University will issue official receipts for income tax purposes.

Price-tag has created quite a stir in a professional fund raising circles.

At $200 per couple or more, a veteran fund raiser notes, the Martlet Ball outdistances such big-time projects as $100 per plate western football dinners and relegates to the minor leagues $50 per person campaign fund functions.

Unlike most high-priced football dinners, the ball won't feature mink coat or automobile door prize giveaways.

Rather, it is basing its appeal on a star-studded entertainment roster.

Guests attending the function will first be treated to a 90-minute concert featuring renowned pianists Morton Gould, Frank Glazier, Grant Johannesen, William Masselos, Helmut Blume, Abram Chasins, Oliver Daniel and Dr. Ballon. Sir Ernest MacMillan will conduct.

Also featured as part of the program will be noted comedienne, Anna Russell.

What makes the project possible is that costs have been pared to the bone.

The Ritz-Carlton has donated its facilities and will serve a buffet dinner free. The artists appearing on the program are either donating their services or are charging only a fraction of their normal fee.

This leaves organizers with only a few major outlays: Travelling expenses of the artists, decorating and dance music expense and cost of drinks that guests consume.

Will Montreal's high society and music enthusiasts support the Rolls-Royce-priced Martlet Ball?

Dr. Ballon thinks yes.

For the past eight years, as unofficial "guardian angel" to the conservatorium, she's been carefully "cultivating" the market by drumming up new interest in music in Montreal.

At her instigation, more than a score of top names in the music world have been brought to Montreal to give free lectures and concerts.

Included among the well-known personalities who have appeared are Aaron Copeland, Rudolph Bing, Morton Gould, Carlo Menotti and Demetri Mitropoulis.

In conjunction with each appearance, Dr. Ballon staged luncheons and receptions to ensure that members of Montreal's social and business world — as well as music lovers — had a chance personally to meet the musical "greats."

This groundwork now appears to be paying off.

In Montreal, interest in serious music is running higher now than for many years.

Dr. Ballon reports that although the Martlet Ball is still almost a month off, ticket subscriptions are coming in at a brisk rate.

Sharing her high hopes are dress designers, jewelers and florists. All stand to cash in on substantial extra business as a result of the ball.

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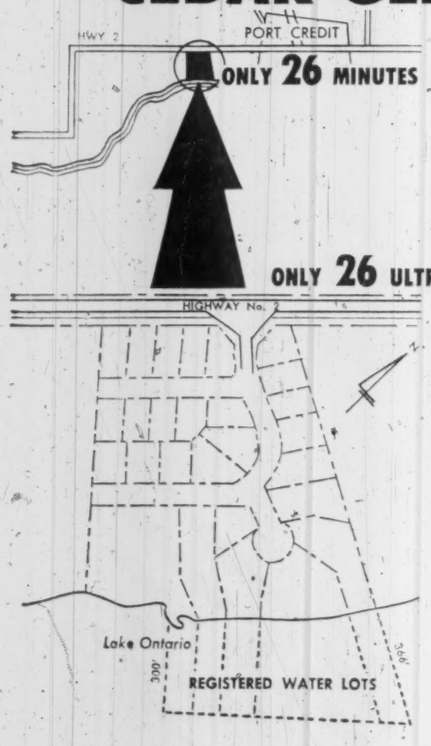

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THE INVESTMENT FUNDS

Three Supervised Funds' Assets Decline in Quarter

MONTREAL (Staff) — Net asset value per share of all three **Supervised Funds** managed by **Supervised Investments Ltd.** declined in the quarter ended March 10, 1960.

Here are relative positions of the three funds:

	Assets per share Mar 10/60	Dec 10/59	Change %
Fund			
Supervised Income	3.71	3.94	—5.8
Supervised Growth	1.54	1.75	—12.0
Supervised American	6.55	7.33	—10.6

During the quarter, Supervised Income bought 250 shares of **Asbestos Corp.**, 500 shares of **Dominion Textile** common and 100 shares **Massey-Ferguson Ltd.** 5½% preferred. It sold $5,000 Government of Canada 4% bonds due Jan. 1, 1963, 400 shares of **Standard Paving & Materials** common and 200 shares **John Wood Industries** A stock.

Supervised Growth bought 200 shares **Canadian Celanese** common and sold 500 shares **Campbell Chibougamau Mines** common during the quarter.

Supervised American Fund purchased 100 additional shares of **Celanese Corp. of America.** It received 106 additional shares **Firestone Rubber,** 208 shares of **Gulf Oil Corp.** and 50 shares of **Otis Elevator** as a result of stock splits. In addition fund received stock dividends from **Bendix Aviation, National Airlines, National Cash Register** and **Radio Corp. of America.**

Salada-Shirriff-Horsey Unit To Handle Fountain Business

A new company, **J. Hungerford Smith Co. Ltd.**, has been set up jointly by **Salada-Shirriff-Horsey Ltd.** and **J. Hungerford Smith Co.** of Rochester, N.Y., to integrate the specialty business of **The Hungerford Smith Co. Ltd.** of Toronto, a wholly - owned subsidiary of Salada-Shirriff-Horsey.

The Toronto subsidiary operated in the ice cream manufacturing and soda fountain business.

The new company will be better equipped to share in development of the ice cream and soda fountain trade in Canada, said Grant Horsey, president of Salada-Shirriff-Horsey.

Construction of offices and manufacturing facilities for the new company will start soon in Metropolitan Toronto. Exact location of the new plant has not yet been decided.

Chief executive officer of the new subsidiary will be Martin Wahl, president of the Rochester firm.

Howard C. Baker, director of purchasing for the parent company in the U. S., will be general manager.

The U. S. parent organization is the largest supplier of fruits, flavors and syrups to the ice cream and soda fountain trade in the U. S.

The Hungerford Smith business in Canada had no affiliation with its U. S. namesake. It became part of **Shirriff's Ltd.** in 1933.

Pending completion of the proposed plant, the Canadian parent will continue to manufacture products for the new company and sales of these products will be handled by the Salada-Shirriff-Horsey sales organization.

Texas Firm Plans Plant at Edmonton

From Our Own Correspondent

EDMONTON — Designed to serve the pipe-coating needs of Western Canada, a $300,000 plant will be built in Edmonton this year by a Texas company that has world-wide markets.

E. G. Holm, of Houston, vice-president and general manager of **Tube-Kote Inc.**, outlined the company's plans for its first plant outside the U. S.

The plant will be built on an 8½-acre site in southeast Edmonton.

General contractor is **Noralta Steel Building and Service Co.**, Edmonton.

Work on the site is to start by May 15.

Joseph H. Williams, 33, of Dallas, Texas, sales engineer, has been appointed manager of the Edmonton plant.

It is planned to have the plant in operation by next Sept. 15. It will employ a staff of 35 at the start.

The company produces baked-on plastic coatings for oil field tubular equipment. The company operates three pipe-coating plants in Texas and Louisiana.

NEW HOSPITAL SET

From Our Own Correspondent

SAINT JOHN — A $1 million resident hospital for New Brunswick's mentally retarded children is to be built at nearby Lancaster. Design will be by **Mott & Myles.** The new institution will have 200 beds, plus teaching and training facilities.

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Executive Funds' Value Off

MONTREAL (Staff)—Market value per share of the **Executive Funds** declined 7% in the quarter ended March 10, 1960.

"Stock prices in both Canada and the U. S. experienced a substantial drop since our last report to shareholders," funds' managers say in the quarterly report.

"The policy of investing a larger proportion of the Executive Funds' holdings in bonds, debentures and preferred stocks contributed to the better performance of the Executive Funds," managers say.

Here is the comparative market value of the funds:

			Mar 10/60 $	Dec. 10/59 $	Change %
1959	Exec.	Fund	35.24	37.46	—5.9
1956	...	...	28.85	30.67	—5.9
1957	...	...	4.90	5.26	—6.9
1958	...	...	5.22	5.61	—7.0

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ANNOUNCEMENT

LEETHAM, SIMPSON APPOINTMENT

PAUL E. CLOUTIER

The appointment of Paul E. Cloutier as Executive Assistant to the President of Leetham, Simpson Limited, Management Consultants, Montreal, has been announced by James W. Simpson, President. Mr. Cloutier has directed a wide variety of assignments in the field of mathematical statistics as applied to business management and will retain close contact with consulting services in this area. In his new capacity he will also assume responsibility for a number of administrative functions under the President. Born in Toronto, Mr. Cloutier is a graduate of the University of Toronto. After a number of years with Canadian Industries Limited, he joined Leetham, Simpson in 1954.

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ANNOUNCEMENT

VICE PRESIDENT

C. J. RADFORD, P.Eng.

Mr. E. G. Odette, general manager, Eastern Construction Company Limited, Windsor, is pleased to announce the appointment of Mr. C. J. Radford, P.Eng., as a vice president of the company.

1960 Dividends Ahead 5% Mining Payments Double

Dividend payments and declarations for the first four months of 1960 are 5.4% ahead of those in the same period last year.

Final totals for the first quarter of 1960, plus the preliminary figures for April, amount to $276.4 million, compared with $262.3 million paid in the first four months of 1959.

April figure so far is $62,990,280 on 366 issues, 4.8% higher than the final total of $60,112,346 on 343 issues for April last year.

Biggest gain is shown in the mining group. Declarations for this month at $3,767,610 on six issues are more than double the final total of $1,583,952 on seven issues for April, 1959. A **Pronto Uranium** dividend of 60c per share accounted for most of the increase.

Declarations and payments in the industrial group are ahead 4.3%. Payments and declarations so far total $50,117,236 on 238 issues, while final total for this month last year amounted to $48,050,254 on 252 issues.

In the oil section declarations and payments were up 3.3% at $3,706,076 on 12 issues, compared with the final total of $3,586,227 paid on the same number of issues last April.

Preliminary figure for the financial group is down 21.6% — $5,399,358 on 50 issues, compared with $6,889,013 on 72 issues in April last year.

Here is a list of payments for April compiled by FP from records available April 1:

Monthly Dividends

	1960	1959
	$	$
January	74,552,973	74,600,861
February	41,561,803	38,254,160
March	97,311,798	89,354,316
April	62,990,280	60,112,346
Total	276,356,854	262,321,683

Industrial and Utilities

Company:	Rate	Date	Amount
	$		$
Abitibi P. & P. c	42½q	1	1,769,368
Do. $1.50 pfd	25q	15	122,865
Acadia Atlan.	15q	1	90,000
Do. A	30q	1	90,000
Anglo-Can P. & P.	50q	7	632,135
Do. $2.50 pf.	70q	20	103,255
Anglo-Nfld. Dev.	55q	10	824,762
Anthes Imp. A	36	15	58,882
Do. B			
Ark. div. 7/10 of	01c	15	157
Aro Equip.	25	15	149,537
Ashdown Hdwre. A	15q	1	7,230
Do. B	18q	1	65,757
Ash Temple 6% A pf.	150q	1	3,750
Do. B 6½ pf.	162½q	1	4,253
Do. conv.	20	1	20,000
Atlantic Wholesalers A	25q	1	18,750
Do. B	25q	1	1,973
G. E. Barbour pf.	33⅓	2	10,714
Beatty Bros.	10q	1	41,700
Beaver Lumber	25q	1	195,922
Do. A	25q	1	19,592
Do. $1.40 pf.	35q	1	20,218
Belgium Stores pfd.	25q	1	3,696
Bell Telephone	55q	16	11,563,350
Biltmore Hats	10q	15	4,000
Do. A	25q	15	10,000
Bowater Corp. 5% pf.	62½q	1	211,356
Do. 5.4% pf.	68¾q	1	99,812
Bowater Mer. 5.4% pf.	68¾q	1	133,174
Brazilian Tr. pf.	150q	1	3,501
B.C. Elec. 4% pf.	100q	1	120,000
4½% pf.	112½q	1	314,319
Do. 5% pf.	62½q	1	310,000
Do. 4.6% pf.	56q	1	168,000
Do. 4.4% pf.	55q	1	116,000
Do. 5.6% pf.	69q	1	207,000
B.C. Power	35q	16	1,592,415
B.C. Tel. com.	55q	1	825,000
Do. 4¼% pf.	1.13q	1	56,500
Do. 5¾%	1.44q	1	144,000
Do. 4.4% pf.	1.10q	1	99,250
Do. 6% 1st pf.	1.50q	1	15,000
Brooke Bond pf.	25q	15	9,857
Brookfield Dairy pf.	25s	1	7,350
Building Products	45q	1	217,323
Burlington Steel	150q + 25	1	134,400
Burns & Co.	20q	29	153,416
Calgary Pwr. 4½% pf.	1.12½q	1	33,750
Do. 4% pf.	1.00q	1	50,000
Do. 5% pf.	1.25q	1	50,000
Do. com.	10	14	525,000
Canada Bread B pf.	62½q	1	15,625
Can. Iron Fdries.	37½q	1	303,703
Do. 4.6% pf.	1.06.q	15	45,427
Can. Packers A	87½	1	350,000
Do. B	87½	1	700,000
Can. Safeway pf.	1.10q	1	95,967
Can. Steamship	70s	14	863,833
Canadian Brew.	40q	1	1,342,192
Do. 5% pf.	31¼q	1	47,538
Cdn. Canners A	18¾q	1	87,776
Do. com.	5q + 1.19	15	50,266
Cdn. General Electric	2.00q	1	377,690
Cdn. Ice Mach. A	20q	1	5,000
Cdn. Industries	40q	29	865,392
Do. 7% pref.	93¾q	14	43,594
Cdn. Vickers	15q	31	81,750
Cdn. Salt	20	25	50,000
Cdn. Westinghouse	25q	1	153,083
Cons. Paper	40q	14	2,053,076
Consumers' Gas	25q	1	541,629
Do. 5% pf. A	1.37½q	1	68,750
Do. 5½% pf. B	1.37½q	1	137,500
Craig Bit.	02	11	4,640
Crown Zell. (Can.) A	25q	1	90,301
Crush Int.	05	15	21,779
Cunningham Drugs	25c	1	62,827
Do. pfd.	1.87½	1	3,676
Def. & Can. Tunnel	25q	29	180,548
Dom. Corset	25q	1	34,375
Dom. Dairies pf.	44q	15	14,300
Do. com.	10q	15	50,166
Dom. Forge	25q	1	25,000
Do. 6% pf.	1.50q	1	11,936
Dom. Foundries	35	1	1,223,344
Do. pfd.	1.12½q	14	45,403
Dom. Glass	35	14	233,750
Do. pref.	175q	14	45,500
Dom. Steel & Coal	10q	28	296,009
Dom. Tar & Chem. p	25q	1	75,000
Dom. Textile	15q	14	338,496
Do. pref.	1.75q	14	33,961
Dover Ind. 6% pf.	15q	1	15,394
Dow Brewery	37½	1	270,315
East. Bakeries pf.	1.06q	15	5,600
Emco	12½q	22	75,000
Enamel & Heat.	12½q	30	14,750
Essex Pac. 5% 1st pf.	62½q	2	5,606
Foundation Co.	12½q	14	148,662
Fraser Cos.	70q	25	667,831
Gatineau Power	40q	1	664,992
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37½q	1	47,950
Goodyear Tire pfd.	50q	30	69,909
Greening Wire	05q	1	28,500
Growers Wine A	10q	30	13,762
Hahn Brass	15q	1	7,500
Do. 5% 1st pf.	22½q	1	6,750
Hardee Farms pf.	1.62½	1	13,795
Harding Carpets	15q	1	37,500
Horner, Fr. W. A	12½q	1	7,150
Do. B	12½q	1	1,944
D. H. Howden pf.	1.75	15	9,577
Hughes-Owens A	20q	15	9,950
Do. B	10q	15	10,010
Do. 6% pf.	40q	15	6,307
Ing. Mach. & Tool A	12½q	1	10,253
Do. 4% pf.	1.00q	1	1,600
Ingram & Bell pf.	15q	30	9,333
Inter. Bronze	15q	25	15,000
Do. pfd. 6%	37.50	15	37,500
Jam. Pub. Service	22½	1	91,125
Do. pf.	1.75q	1	18,125
Jenkins Bros.	50	1	30,000
Jockey Club 6% pf.	15q	15	43,466
Do. 5½% pf.	13.75	15	21,974
John Labatt	30q	1	430,385
Lawson & Jones A	1.00q	1	100,000
Do. B	1.00q	1	200,000
Lewis Bros.	15q	29	22,315
Loblaw Groc. 1st pf. B	40q	14	134,000
M. Loeb Ltd.	10	23	76,030
Lower St. Law. Pwr.	50c	1	100,000
Löwney, W. M.	25q	14	51,797
Mailman Corp. 5% pf.	1.25q	30	14,344
Man. Sugar 6% pf.	3.00c	1	45,000
Maple Leaf Gard.	30q	15	44,135
Maple Leaf Milling	1.25q	1	23,913
Maritimes Access pf.	15q	15	8,856
Maritime Elec. pf.	1.25q	1	9,375
Maritime Tel. & Tel.	22½	16	378,476
Do. 7% pf.	17½q	16	26,250
Maxwell Ltd.	13.05q	1	13,050
Do. $6 pf.	1.50q	1	13,000
Mitchell, J. S.	31¼	1	18,750
Modern Containers A	25q	1	11,745
Monarch Knit. pf.	1.12½q	15	24,732
Montreal Locomotive	25q	1	175,000
Moore Corp.	20q	1	1,313,646
Do. A & B pf.	1.75q	1	2,890
Morrow Screw pf.	1.00q		650
Mt. Royal Dairy	div.		
Do. 5% pf.	31¼q	25	6,820
Mt. Royal Ric.	25c	30	30,000
P. C. Myers 5% pf.	2.50	2	2,371
Do. 5% Jr. pf.	0125q	2	750
National Grocers	15q	1	44,378
Do. pfd.	37½q		50,937
Nat. Hosiery A	05	1	676
Do. B	04	1	14,216
Nat. Steel Car	20q	15	140,460
Neon Prod.	15q	1	55,236
New Bruns. Tel.	15q	15	383,855
Niagara W. W.	15q	1	17,550
Do. B	15q	15	52,650
Nor. Tel. com.	03	15	35,993
Do. pfd. 5½% ser. A	27½q		20,625
Do. pfd. 5½% ser. B	27½q		11,000
Nor. Que. Pwr.	50c		58,000
Northland Util. pf.	1.25	15	6,250
N. S. Light & Pr. ord.	15q	1	238,939
Ocean Cement	15q	1	72,664
Ocean Fish.	07½q	14	34,523
Office Spec.	20q	1	24,656
Ogilvie Flour c.	50q	1	373,844
Okanagan Hel.	15	20	727,574
Oland & Son A	40c		32,000
Oshawa Whole. A	10	15	45,047
Do. com.	10	15	7,142
Pac. Co. Term.	50	15	120,000
Page-Hersey	22½q	1	731,959
Power Corp. pf.	56q	14	67,200
Do. 2nd pf.	75q	14	89,593
Prov. Trans. pf.	62q	1	17,028
Que. Tel.	45s	1	294,912
Do. A	38s	1	297
Do. 5% pf.	25q	1	46,769
Do. 5½% pf.	27½q	1	27,500
R. & M. Bearings A	25q	1	1,396
Rapid Grip & Batten	15q	1	19,975
Do. 6% pf.	1.50q	1	6,000
Reinold Chains A	27½	1	6,571
Robertson, P. L.	20q	1	26,134
Do. $1 pf. pf.	25q	1	32,667
A. V. Roe pfd.	1.43¾q	2	201,250
St. Law. Corp.	25q	1	1,174,922
Do. pfd.	1.35q	25	174,204
Shawinigan A pf. 4%	50q	2	200,000
Do. B pfd. 4½	56¼q	2	56,250
Sher-Williams pfd.	1.75q	1	60,550
Silverwoods A	15q		99,174
Do. B	15q		66,103
Slater, N. pfd.	53¾	14	53,750
Smith, H. Paper com.	30q	29	557,373
Do. pfd.	50q	29	60,000
Sobey's Sts. A	10q	14	23,400
Do. B	10q	14	10,600
Somerville Ltd. pfd.	70q	1	26,593
South. Can. Pwr. pfd.	1.50q	15	106,333
Stand. Paving	20q		204,859
Stand. Radio	20q	8	32,250
Steetley of Can. pf.	1.12½q	15	11,250
Stedman Bros.	30q	1	122,150
Tamblyn	20	1	56,649
Do. pf.	50q	1	5,000
Tip Top Canners A	25s	1	5,841
Univ. Controls	07½q	30	729,547
Do.	75q	1	43,752
Do.	div.	14	
H. Walker-Good.	35q	16	3,040,817
West Koot. Pwr. pf.	1.75q	1	8,750
Western Grocers A	50q	15	33,826
Do. pref. pf.	25q	15	20,900
Western Ply. B	17½	15	74,196
Do. A	25s	1	20,000
Westminster Pap.	17½		165,000
Geo. Weston A	17½q	1	240,589
Do. B	17½q	1	240,664
Wilson Hdwre. 1st pf.	70q	1	6,560
Wilson St. pf.	15q	1	3,242
Wood Alex. Ltd. pf.	1.50q	1	5,017
John Wood Ind. A	50q	1	75,325
Do. B	40q	1	20,000
Do. 4½% pf.	1.12½q	1	25,884
Woodward Stores A	20s	30	368,605
Wool Combing	15q	15	7,800
Total			50,117,236

Mining Companies

Company:	Rate	Date	Amount
	$		$
Campbell Red Lake	08½q	27	349,956
Cassiar Asb.	10q + 05	25	594,000
Dome M.	17½q	29	340,667
Pend Oreille	25	28	609,559
Pronto Uran.	60	20	1,626,428
Un. Keno Hill	10	25	247,000
Total			3,767,610

Oil Companies

Company:	Rate	Date	Amount
	$		$
British-American Oil	25q	1	3,030,834
Calgary & Edmonton	10	15	241,510
Can. Husky Oil 6% pf.	75q	1	53,522
Cdn. Oil 4% pfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
Inland Nat. Gas pf.	25q	15	62,500
North Star pf.	62½q	2	71,250
Royal Oil 5½% pf.	.328125q	1	53,830
Superior Prop. $1.40 pf.	35q	1	14,000
Supertest Pet. 5% pf.	1.25q	15	26,130
Texaco Can. pf.	1.00q	20	40,000
Total			3,706,076

Financial

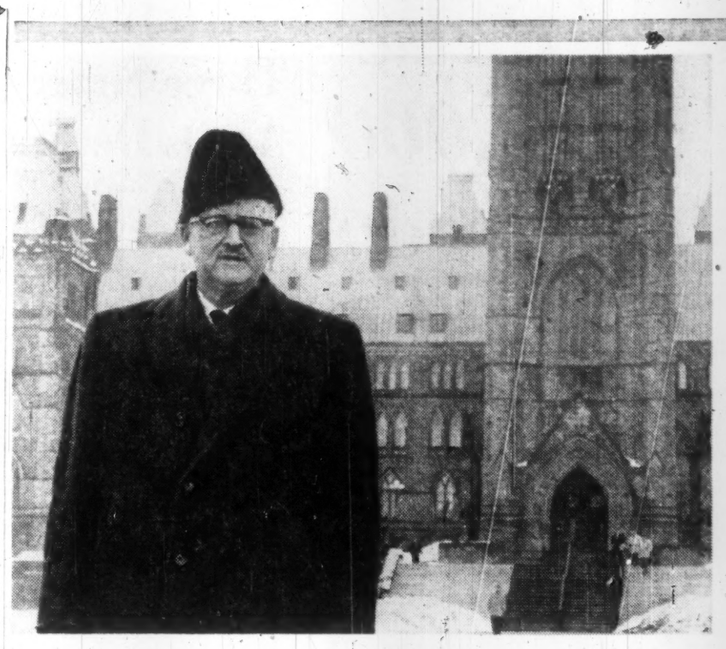
Company:	Rate	Date	Amount
	$		$
Brit. Amer. Assur.	1.05q	1	78,750
Can. Perm. Mtge.	50q	1	400,000
Cdn. Gen. Invest.	30q + 15	14	432,423
Cdn. Ins. Shs.	2.00s	1	80,276
Cana Fund	70	29	436,646
Chartered Trust	50q	1	36,000
Commonwealth Int.	06q	14	154,118
Crown Life	80	1	80,000
Crown Trust	25q	1	37,500
Delta Acc. 2nd pf.	1.46875q	1	22,031
Du Pont of Can. Sec.	10q	29	725,117
Do. 7% pf.	93¾q	14	43,594
East. Can. Sav. & L.	25q	1	37,500
Eastern Trust	25¢	1	31,250
Fonds Collectif A	09	15	21,460
Gt.-West Life	1.25	1	125,000
Guaranty Trust	20q	14	70,000
Halifax Ins.	25q	1	50,000
Huron & E. Mtge.	47½q	1	142,500
Imp. Life	60q	1	60,000
Invest. Found.	60q	16	42,000
Do. pfd.	75q	16	15,260
Laurentide Accept. A	15q	30	37,149
Do. $1.20 pf.	30q	30	13,650
Mtl. C. & D. Sav.	55	1	110,000
Mtl. C. & D. Trustee	05q	1	10,000
Mtl. Trust	35q + 30	15	261,950
National Trust	40q	1	120,000
Nor. Am. Fd.	06	30	48,393
Ont. Loan & Deb.	25q	1	62,500
Premier Trust	2.00q	1	23,058
St. Law. Credit 6% pf.	15q	15	2,625
Sterling Trusts	50q	1	23,502
Third Can. Gen. Inv.	15	14	275,379
Tor. Gen. Trusts	40q	1	60,000
Traders Bldg.	40q	16	25,000
Traders Fin. A	60q	1	616,993
Do. B	60q	1	144,000
Do. 4½% pfd.	1.12½q	1	39,375
Do. 5% pf.	50q	1	55,836

Company:	Rate	Date	Amount
	$		$
Trans Can. Corp. Fd.	25q	1	37,500
Do. 6% pf.	30q	1	3,630
Do. 5% pf.	25q	1	14,850
Do. 4½% pf.	22½q	1	5,428
Union Accept. 2nd pf.	15q	1	29,850
Do. com.	07½q	1	15,744
Un. Fuel Inv. 6% A pf.	75q	1	67,500
Un. Loan Corp.	63s	1	9,796
Waterloo Tr.	32½q	1	40,625
Western Assur.	80q	1	123,200
Total			5,399,358
Grand Total			62,990,280

‡‡—8,170 pf. shs. ($1 par) for ea. new com. sh. held; first foll. 4-for-1 stk. split.
a—Annually. ‡Payable in U. S. funds.
q—Quarterly. r—Semiannually.
*Initial. xExtra. ♦♦6 Red pf. shs.
▲▲First foll. stk. redesignation.
■3 Com. shs. for ea. 100 com. shs. held.
♦On arrears. †Participating.

PLAN PR CONGRESS

The second World Public Relations Congress will be held in Venice, Italy, May 8-13 next year. Philippe Hurteau of Montreal, president of **Philippe Hurteau & Co.**, has been named Canadian representative in handling of preparations for the congress. First such meeting was held in Brussels in 1958 when 270 public relations officials from 23 countries attended.



Politics, Parliament, Prime Ministers

AS THE FRIEND and confidant of Prime Ministers, James Oastler, chief of The Montreal Star's Ottawa Bureau, has enjoyed a personal relationship over the past quarter of a century which has not only been highly valuable, but sometimes fun as well. Oastler recalls the national election of 1935 when he was in Manitoba reporting the speeches of Prime Minister William Lyon Mackenzie King.

"The Prime Minister," says Oastler, "mumbled over his words and appeared to be having a bad time with his teeth. After the meeting, as a joke, I wired his secretary suggesting that he buy his boss a new set of false teeth. For several days there was no answer. Then came the night of the election and after it was clear that the Liberals had swept the country, a wire arrived which said:

"I have them, signed W. L. Mackenzie King."

Oastler remembers many little personal things about Canada's last three prime ministers. He recalls one morning in London after former Prime Minister Louis St. Laurent had just received the Freedom of the City. "He showed me his scroll and the solid gold box for it," said Oastler. "He was mighty proud of it and all he talked about was where best it would go in his home."

Oastler has known Prime Minister John Diefenbaker for almost twenty-five years.

"I watched him go up the scale on election campaigns from a lower berth in a Pullman to a private car," says Oastler.

Born in Glasgow, Oastler joined The Montreal Star in 1940 after working for the Toronto Telegram, Windsor Star and Ottawa Citizen. He was borrowed by the British Securities Coordination and the Wartime Information Board in Washington during the war, and went to Ottawa for The Montreal Star in 1943.

Since then he has covered every major Canadian political event, travelled with all of Canada's leaders at home and abroad. In two years he travelled 50,000 miles covering two general elections and one Commonwealth conference. He has also attended most of the important inter-provincial meetings.

One of his colleagues says of him that if the Government announced it would conduct atomic tests from the Peace Tower in Ottawa, Oastler's only reaction would be:

"When?"

Oastler is married and has four boys.

Good reporting makes a good newspaper

The Montreal Star

Imperial to Switch Location In Search for Maritime Oil

MONTREAL (Staff) — **Imperial Oil's** quest for oil in commercial quantities in the Maritimes likely will swing next to the Dorchester area of New Brunswick.

There work is expected to be undertaken in association with **New Brunswick Oilfields Ltd.**, which operates a small refinery at Weldon, N.B., and which has participated in previous exploratory ventures with Imperial in N.B.

Drilling equipment will be moved from the Lake Ainslie area of Cape Breton, where drilling got under way in mid October (FP, Oct. 17).

First Cape Breton well, Imperial Mabou No. 1, was closed out Jan. 1 at 5,145 ft.

Second well, Imperial Port Hood No. 1, is down more than 8,000 ft. and likely will be abandoned.

Further Cape Breton drilling will be undertaken, it is expected, but the big rig will be freed for work in New Brunswick.

Despite lack of success in all three Maritime provinces in the last three years, an Imperial spokesman told FP, company has no intention of moving its rigs out of the Maritimes until it's exploration program is completed.

Meanwhile **Mobil Oil of Canada Ltd.** is still evaluating results of an aeromagnetic survey carried out last fall on Nova Scotia's desolate Sable Island.

Mobil holds some 600,000 acres under a provincial licence granted a year ago.

Most of the area — a graveyard for ships long ago — lies 10 ft. to 60 ft. under water.

Company says it has no immediate plans beyond study of the 1,000 sq. mi. survey.

Company Reports

Oil

CALGARY & EDMONTON CORP. had a net profit of $1,142,296 in 1959 ($1,741, 837 in 1958).

The drop reflects an increase in write-offs of dry-hole and exploration costs, up $479,131 at $836,806, coupled with an increase in income taxes to $575,603 ($220,200).

Crude oil output climbed 800 bbl. a day over the year to an average of 2,800 bbl. daily. Bulk of the increase resulted from completion of new wells.

Company participated in drilling of 51 wells in the year, including 21 exploratory tests. The program resulted in completion of 25 successful oil wells.

Income from natural gas is expected to increase this year through the company's royalty interest in the Carstairs field of Alberta which starts production this spring.

At year end, company held interests in 288 producing oil wells, and in 41 producing and 15 shut-in gas wells. Land position totalled 603,964 net acres, ahead from 547,342 acres.

Company has broadened its exploration activities through acquisition of acreage in the Yukon and NWT, and in the Grayling area of B. C.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod'n revenue	$3,257,896	$2,937,541
Add'l. Invest. inc.	167,363	148,671
Total net rev.	3,425,259	3,086,212
Less: Oper. exps.	633,785	541,781
Deprec., etc.	236,769	224,719
Curr. devel. w/o	836,806	357,675
Inc. taxes	575,603	220,200
Net profit	1,142,296	1,741,837
Less: Distributions	241,510	241,510
Surplus for year	900,786	1,500,327
Earned per Share	$0.47	$0.72
Paid	0.10	0.10
Shares o/s at Dec. 31:		
Common, n.p.v.	2,415,100	2,415,100

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$26,592	$76,985
Accts., etc., rec.	327,199	261,672
Mkt. secs.	2,701,337	2,463,109
Prepaid exps.	11,228	12,448
Tot. curr. assets	3,066,376	2,814,295
Other invests	2,750,705	2,359,986
Refund deposit	84,863	69,850
Development acct.	2,647,808	2,136,815
Off. & surf. eqpt.	351,069	404,149
Land & leases	♦	♦
Total assets	8,901,021	7,810,005
Accts., etc., pay.	244,027	243,759
Income taxes pay.	388,000	222,000
Total curr. liab.	632,027	465,759
Capital	45,292	45,292
Surplus	8,223,702	7,298,954
▲After res. of	175,137	77,588
♦After depr. of	763,248	638,679
■Mkt. val. of sec.	2,663,608	2,430,338

♦Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital 2,434,349 2,353,446

Note—Co. is contingently liable to purchase up to maximum of $228,100 5½% subord. conv. income notes of Trans-Canada Pipe Lines Ltd. in the event of certain earning deficiencies of that co. between 1958 to 1963.

To and from Europe...

by KLM of course!
and soon by *DC-8*
the world's most comfortable Jetliner!

In introducing the magnificent DC-8 Jetliner on its Non-Stop services to and from Europe, KLM will be placing the *world's longest range commercial aircraft* (*and the world's most comfortable*) at the disposal of its passengers.

The introduction of the DC-8 Jetliner by KLM will herald a completely new era in air travel—an era which embodies greater speed, greater spaciousness, greater luxury—together with KLM's unrivalled hospitality and personalized service, both in the air and on the ground . . . service which has been a tradition with KLM for more than forty years.

See your Travel Agent or call KLM for information on KLM's new DC-8 Jetliner service to and from Europe.

KLM Offices in principal Canadian Cities.

KLM

These People Get NHA Direct Loans

Here is the 'gross income' formula that decides who will get the mortgage money . . .

To get direct NHA loans into the hands of people who need them most, the government this week drafted this formula:

It's based on "gross income" which consists of:

- **Your earned income.**
- **Plus** any investment income you or your wife may have.
- **Plus** 20% of your wife's earned income, if she is working.

Here's how it works:

- **If your gross income** is not more than $5,000, with up to two children, you make the grade.
- **If you have three children,** your gross income may be as high as $5,200.
- **If you have four children,** it may be $5,400.
- **If you have five or more children,** your gross income may be $5,600 and you would still qualify.

But before you can even apply for one of these direct loans, you have to be turned down by approved lenders — banks, insurance firms etc.

What do you do if you make $5,000?

You could ask an approved lender for an NHA loan.

You could buy a house from a builder who gets NHA loans from regular lenders.

Otherwise, you're out of luck and will have to try for a conventional private mortgage at the going rate.

What are your chances of getting a mortgage from an approved lender? Lenders are still moving cautiously. For one thing, they're waiting to see what the government will do.

There are still too many lucrative investments other than NHA loans.

In a key area like Metro Toronto, for example, they're going to be tempted this year by NHA loans for apartment blocks, attractive because it means 100 units covered in one loan instead of 100 individual homes with their multiple administrative problems.

With apartment vacancy rate in Toronto running at a normal 5%, new apartment blocks may prove a hot competitor for any NHA money that's around.

A significant point:

The government's latest statement says there will be no loans to merchant builders **at this time.**

This is the safety valve.

It means that if approved lenders don't come up to expected lending, and demand is high enough, the government can still step in this fall with direct loans to builders to take up any slack and to boost winter employment.

NAME AGENCY

Advertising of **Ainsworth Electric Co.** will be handled by **Penn McLeod Advertising Co.** This year's advertising program will be designed to show the diversity of Ainsworth operations and to provide a continuous corporate theme in the advertising of each individual division.

We announce the following partnership changes effective April 1, 1960

EDWARD D. FRASER
TORONTO

BROOKES F. GOSSAGE
TORONTO

WILLIAM B. HARRIS
NEW YORK

ELLIOT C. LAIDLAW, JR.
NEW YORK

have been admitted as General Partners of our firm

ELLIOT C. R. LAIDLAW

has retired as a General Partner but will continue as a Limited Partner

MRS. THERESA N. MCSWEENEY

has retired as a Limited Partner

LAIDLAW & CO.
Established 1842
25 Broad Street, New York 4, N. Y.
Members
New York Stock Exchange · American Stock Exchange
Boston Stock Exchange · Midwest Stock Exchange
Canadian Stock Exchange
TORONTO OFFICE 68 Yonge Street
MONTREAL OFFICE 360 St. James Street West

Remington Rand announces Canada's first management workshop utilizing Univac

36 leading Canadian executives will test their million dollar theories without risking a cent

REMINGTON RAND'S UNIVAC Service Centre is going to be as busy as the Stock Exchange floor on April 9th when six teams of executives compete in Canada's first "Big Business" tournament. The teams (representing six imaginary companies) will be given the same hypothetical problem in manufacturing and marketing management. They will set prices, hire and fire salesmen, determine marketing budgets and allocate inventory. Their decisions will be fed into Remington Rand Univac . . . and this giant brain will produce results that pinpoint the strengths and weaknesses in their planning. Sounds interesting? Certainly . . . and we know too that Remington Rand's New Management Workshop will demonstrate just how important a part Data Processing can play not only in the future training of Canadian executives . . . but in assisting manufacturing and marketing executives to realize their full potential.

Remington Rand LIMITED

984 BAY STREET, TORONTO

Industrial Growth

Toronto

Litton Industries of California has purchased **Servomechanisms (Canada) Ltd.,** Toronto.

The Canadian company has been a subsidiary of **Servomechanisms, Inc.,** Los Angeles, Calif., and develops and makes electronic equipment mainly for airborne electronic and electromechanical instrumentation.

Expansion of the Canadian firm's operations are planned, with special emphasis on advanced electronic products, including inertial guidance systems for the **Lockheed** CF-104 fighter-bomber for the RCAF.

Litton already has interests in Canada. A division, **Monroe Calculating Machine Co.,** Toronto, operates 15 Canadian offices and has dealers in every province.

Litton also recently acquired **Sweda Cash Register Inc.,** Toronto, and an independent dealer organization throughout Canada.

Calgary

Second phase of **British American Oil's** $1.5 million expansion and modernization program at its Calgary refinery is well under way and is scheduled for completion this fall.

Crude running capacity will be increased from 7,500 b/d to 10,000 b/d.

Work has started on a 3,500 b/d naptha desulphurizer and expansion of condensate handling facilities.

Construction also includes revamping of the combination crude topping - vacuum and thermal cracking units.

Instrumentation and control systems will undergo modernization and process equipment will be added to allow handling of a composite crude with high content of condensate from the company's Pincher Creek gas field.

Fluor Corp. of Canada has the contract for the desulphurizer, Condensate facilities, designed by B-A engineers, will be handled by various contractors.

Winnipeg

Two of Manitoba's largest foundation work companies, **Subterranean (Man) Ltd.,** and **Smith & Hansen Ltd.,** have amalgamated.

Company will be known as **Subterranean (Man) Ltd.,** and will continue its operations throughout Western Canada.

Mark Mignacca, former head of Subterranean (Man) Ltd., will be president and general manager of the new company. Carl A. Hansen, formerly president of Smith & Hansen Ltd., becomes vice president and company consulting engineer.

Offices are at 1380 Wall St., Winnipeg.

* * *

Industrial Development Board of Greater Winnipeg reports these expansions:

Pressur-Crete Ltd., Winnipeg, maker of concrete blocks, channel roof slabs, lintels, sills and coping, is completing a 34,000 sq. ft. addition to its plant.

New machinery is being installed to enlarge the company's facilities and an office building was completed recently.

Alpha Mfg. Co., is completing a new plant in the St. James industrial area. Company makes fans, ventilating equipment, air conditioners, dust collection systems, etc. A subsidiary, **Eastern Machinery & Tool Mfg. Ltd.,** also occupies a new building in St. James.

J. I. Case has completed a $600,000 warehouse in the Fort Garry industrial area.

Standard Chemical Co., moved into a new building in St. Boniface about two years ago and is now spending $100,000 on a second building on a site near the first plant.

New plant will be used for manufacture of agricultural and industrial chemicals and solvents.

Dominion Structural Steel Ltd., St. Boniface, is adding about 12,000 sq. ft. to its plant completed last year.

* * *

British Columbia

Stolberg Construction (1957) Ltd., has won a labor contract for construction of first two units of **Celgar Ltd.'s** Castlegar, B.C., sawmill.

Labor and materials for the sawmill building and dry shed will total around $1 million.

Celgar will undertake to provide the materials for a mill design which calls for predominantly timber construction, much of which will be provided by Celgar's own sawmills operating in the area.

The units have been designed by Celgar engineers with help of **Phillips, Barratt & Partners,** consulting engineers.

Current phase of construction is scheduled to start in early April and be completed in about six months. Sawmill start-up is scheduled for mid-1961.

Sawmill, adjacent to the company's bleached kraft pulp mill now under construction, will supply chips and hogged fuel to the pulp mill.

* * *

Industrial news from B. C.:

Wescraft Windows Ltd., Burnaby, has installed what is claimed to be the first flash weld unit in Western Canada at a cost of $50,000. Company will now be able to manufacture aluminum windows for major structures.

Projects underway:

East Chilliwack Fruit Growers Co-op Association is building a $75,000 new animal feed mill to replace its present plant at Chilliwack. Capacity will be 80 tons to 100 tons a day.

Crown-Zellerbach Canada Ltd., Vancouver, is enlarging its plywood plant and warehouse space and the capacity of dryers. It will mean a substantial increase in plywood production.

MacMillan Bloedel & Powell River Ltd., Vancouver, is spending $900,000 on an addition to its plywood plant to increase output by 12%. Company is also building a $60,000 addition to its plywood plant.

Martin Paper Products Ltd., New Westminster, is building a $75,000 addition to its paper box plant.

B. C. Cement Co., Bamberton, is building a $750,000 crusher plant with capacity of 600 tons an hour to handle Portland cement.

Projects proposed:

Rothman's of Canada, Vancouver, contemplates building a $1.5 million cigarette plant with a capacity of 100 million cigarettes a month. About 300 people would be employed. Company is now ... ing for property and preser... plans call for building in about two years.

Holmes Foundry Ltd., Surrey, is a new industry which will manufacture insulation material for insulated piping operating in highest temperature ranges. Company starts operating this month with production scheduled for July. About 10-15 people will be employed.

Regina

Saskatchewan Wheat Pool, Regina, will build 22 new elevators, 20 grain annexes and 15 agents' cottages as part of a $3.5 million construction program in 1960.

This year's program will bring total storage capacity of pool elevators to over 91 million bu. of grain. New elevators and annexes when finished, will add around 1.1 million bu. to existing capacity.

Quebec City

International Business Machines Co., has opened a new $400,000 office building in Quebec City at the corners of Ste. Foy and Holland. The four-story building provides space for all sections of IBM's Quebec City operations under one roof.

CONSERVATION GRANT

Government of Ontario has approved a grant of $9,280 to the Upper Thames River Conservation Authority. Proposed work is to be carried out on two sites in London Township where Thames River is threatening valuable property.

Consumers' Gas Seeks Review Of NEB 'No'

Consumers' Gas Co. is hopeful of securing a review of its export application seeking permission to send gas into upper New York state.

National Energy Board turned this export bid down last week.

NEB's refusal appeared based on two grounds:

- **That the proposal** as presently set up would not return the full cost of the project over the 20-year life of the contract.
- **Unwillingness** to sanction the project at this time because of heavy responsibility of supplier in meeting possible long-term additional gas requirements in this area.

In its decision, however, the Board said it was satisfied that there was ample gas available for the area in excess of Canadian needs, that it was a suitable market area, that costs of construction were reasonable, and that price proposed to be paid by **Niagara Gas Transmission** to **Trans-Canada** met with its approval.

Oakah L. Jones, vice-president and general manager of Consumers Gas, parent of Niagara Gas Transmission, said company was taking immediate steps in accordance with the NEB act to remedy these points.

Can you profit by what

FERRANTI-PACKARD

is doing in Electronics?

TRANS-CANADA AIRLINES RESERVATION SYSTEM

To be in operation in 1961, the Ferranti-Packard Reservation System will provide TCA passengers with answers to reservation enquiries in *two seconds.* The heart of the reservation network will be a Computer Centre where second by second bookings will be stored automatically in the electronic "brain". This system is another of many Canadian "firsts" for Ferranti-Packard.

CHEQUE SORTING MACHINE FOR FEDERAL RESERVE BANK, U. S. A.

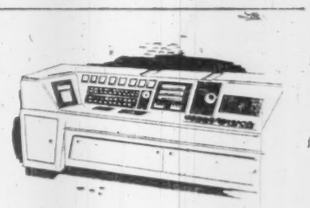
Another Ferranti-Packard all-Canadian project is the design and manufacture of an electronic cheque sorting machine for the Federal Reserve Bank in New York, handling up to 135,000 cheques per hour.

MAIL SORTATION SYSTEM FOR CANADA POST OFFICE

Believed to be the first fully transistorized computer ever built, the machine automatically sorts mail. Capable of handling all incoming and outgoing mail, the computer memorizes large amounts of Postal Route information speeding mail handling operations.

NUCLEAR REACTOR CONTROL EQUIPMENT

Working in conjunction with the C. D. Howe Co. Ltd. and Atomic Energy of Canada Ltd., Ferranti-Packard designed and built the control equipment for the N. R. U. Nuclear Reactor at Chalk River. Arising out of this work simulators have been developed for reactor control and operation study.



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OTTAWA • FORT WILLIAM • WINNIPEG • REGINA • CALGARY • VANCOUVER

KEEP CANADA GROWING BUY CANADIAN

Perhaps the nicest Avis 'extra' is a little extra care

Before you take delivery of an Avis car, you can be sure it has been spotlessly cleaned inside and out, the motor has been thoroughly checked.

Renting a car this week? You'll ride with greater peace of mind in an Avis car: the motor has been checked out by mechanics, the car's spotless inside and spanking clean outside. These are just some of the friendly extras that come free with every Avis car. Others, like confirming out-of-town reservations while you wait, safety-equipping every car, meeting you when we say we will, make renting an Avis car an effortless, enjoyable experience. Plan to ride Avis if business calls you out of town.

AVIS RENT a CAR

a little more car . . . *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR A SAFETY-EQUIPPED, SAFETY-CHECKED CAR, CALL AVIS NOW

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

DENMARK'S trade liberalization is making slower progress than previously anticipated by the government.

It was planned to liquidate, by the end of this year, all import quotas which, up to now, protected 64% of Danish industry.

However, 12% of industry will continue to be protected by quotas which are to be gradually abolished over the next three years.

There have been some changes in the Danish customs tariff. On some items the duty was increased, on others entirely removed.

Items of interest to Canada are aluminum sheets and materials for the production of nuclear energy, which have both been freed from duty.

Denmark is a good customer of Canada. Last year, it bought Canadian goods valued at $62 million, mostly foodstuffs and raw materials. Its biggest suppliers of manufactured goods were Great Britain and West Germany.

* * *

CANADA may soon run into increased Russian competition in one of our best overseas markets, West Germany.

During the remainder of 1960, the Germans have agreed to buy Russian goods valued at $160 million. Russia will take West German goods for approximately the same amount.

This represents an increase of almost 10% over last year's trade between the two countries.

Among the items that Germany agreed to buy from the Soviets, the most important are wheat, feed grains, lumber, ores, petroleum and its derivates and cotton.

Some of these are among the goods which Canada has been supplying to West Germany in the past.

In 1959, we sold the Germans wheat for $52 million, iron ore for $5 million, primary aluminum for $14 million, copper for $6 million and nickel for $4 million.

Our total exports to West Germany were worth $130 million, down from $202 million the year before.

* * *

THE TWO GERMANIES may not be on speaking terms politically, but where trade is concerned they seem to get along quite well.

In 1959, trade between East and West Germany came to $450 million. West Germans shipped goods worth $230 million to their Eastern compatriots and received shipments valued at $220 million for them.

* * *

FRENCH exports of cars and trucks rocketed from 359,000 units in 1958 to 603,000 units last year, an increase of two thirds.

Canada bought 14,456 French automobiles in the first 10 months of last year.

* * *

Free movement and free choice of domicile for persons and business firms within the area of European Common Market will be guaranteed by the governments of the Inner Six.

The permanent ECM Commission has completed a program that will gradually eliminate any restrictions on movement and domicile which now exist.

Firms that were founded according to the laws of any one of the six member countries will have the right to establish themselves in any of the others.

Existing restrictions will be lifted in four stages for the various professions and types of industry. Only farmers and agricultural enterprizes are not included for the time being.

A SPECIAL committee on labor markets has been appointed by the Council of Ministers of the European Common Market.

It is currently investigating the disequilibrium between member countries with a labor shortage and those with unemployment.

The committee, which is made up of two labor and economic experts from each of the Inner Six, will shortly submit suggestions for the solution of the following problems:

- **Unfilled jobs** and the anticipated future developments in the respective countries and industries.
- **Existing labor reserves** within ECM which could be shifted to areas where they are needed.
- **Re-training programs** for persons who are willing to move into areas where labor shortages exist.
- **The elimination** of immigration restrictions by member countries.

The Commission has already made two suggestions to the Council of Ministers:

One, to adapt public expenditures more effectively to economic cycles; two, to use surpluses in payments balances to create a better equilibrium of supply and demand.

Gordon Mackay & Stores Trims Wholesale Operation

Narrowing profit margins, brought about by the extremely competitive nature of its business, have forced one of Canada's oldest wholesale distributing companies to modify and streamline its operations.

Gordon Mackay & Co., wholesale distributing subsidiary of **Gordon Mackay & Stores Ltd.**, is offering for sale or lease its 142,000-sq. ft. office and warehousing plant at the junction of highways 400 and 401 in North Toronto.

Company plans to move its head office and warehouse operation to smaller premises in Toronto as soon as the present building is disposed of.

Occupied late in 1956, the warehouse space exceeds requirements under company's new set-up, President D. M. Woods told FP.

The wholesale division, which formerly handled a complete line of textiles and knitted goods, will now concentrate on fabrics and women's and children's specialty lines.

Wholesale distribution of these selected lines will continue on a national basis, Mr. Woods said.

The president declined to comment on results for 1959. The year before, net profit was $157,131, equal to 78c per class A and 28c per class B share.

Year 1958 was unsatisfactory for the wholesale distributing company despite increased volume and slightly lower expenses, the annual report said.

Retail operations are continuing satisfactorily. Last year five stores were modernized and one new store was opened for subsidiary **Walker Stores Ltd.** all in Ontario.

Other subsidiaries are **C. H. Smith & Co.**, which operates a department store in Windsor, Ont., and **Gordon Mackay Eastern Ltd.**, a textile distributor in Saint John, N.B.

Alaska Eyes Canada's U.S. Oil Market

From Our Own Correspondent

WASHINGTON — Alaska has its eyes on the Canadian oil market in the Puget Sound area around Seattle.

Roughly half of the Canadian oil exports to U.S. have been going into this region.

However, new oil discoveries in Alaska have led U.S. officials to talk seriously about shipping Alaskan oil into the same area.

Senator Warren Magnuson, Washington Democrat, says discovery of a new oil field on Alaska's Kenai Peninsula holds tremendous promise.

A new well has produced at a rate of 1,870 b/d in tests.

Officials say as soon as 3,000 b/d are produced, it will justify a 22-mi. pipeline being built to a port on Cook Inlet.

From there the oil would be shipped to the U.S. West Coast region.

"West Coast requirements for petroleum products have exceeded California crude production rate for a number of years," Senator Magnuson says.

"West Coast needs for petroleum products are increasing at an average rate of 4% to 5% annually."

The Washington senator said Alaska can become one of the major oil and gas producing states in the U.S. according to studies being made by the Battelle Memorial Institute into development possibilities.

Mild Winter Hits Sales: Cdn. Oil Cos.

Sales of **Canadian Oil Companies Ltd.** for the first three months of 1960 were 4% lower than the first quarter of last year, president W. Harold Rea told the annual meeting this week.

The decline is due to lower heating oil sales caused by a milder winter. Earnings to date are also slightly lower than last year, Mr. Rea said.

"A this early date of the year it is difficult to make a worthwhile forecast of results for 1960," Rea said.

"Nevertheless, despite a slow start, we are confident that demand will pick up and coupled with lower operating costs it will enable us to surpass many of the records established in 1959."

Estimates indicate that more than adequate supplies of petroleum will continue to exert pressure on product prices, especially gasoline.

To offset this the company is making substantial progress in reducing costs, Rea said.

The new Unifier installed at company's Sarnia refinery last fall enables the refinery to process lower-cost crude oils.

Likewise, the new Alberta refinery which is scheduled to commence operating late this year, will decrease costs considerably in that area.

Dealing with the over-supply situation, Rea forecast a temporary moratorium on construction of new refining facilities and that new service station construction is likely to be at a slower pace.

"With petroleum demand gaining at an estimated 6%-8% annually, prospects of a more healthy balance between supply and demand are considerably brighter.

"An increasing demand of this magnitude is a prospect enjoyed by very few industries today."

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*THE TRANS-CANADA TELEPHONE SYSTEM
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Bathurst P. & P. Results Improve

MONTREAL (Staff) — Profits, production and sales of **Bathurst Power & Paper Co.** in the first two months were moderately higher than in corresponding 1959, President R. A. Irwin told the annual meeting.

Company expects the present trend to continue throughout the year. The paperboard and container company last year had net sales of $37.8 million and net profit of $1.8 million ($4.53 per A share before participation).

LAND ASSEMBLY

Government of Ontario has authorized the Planning and Development Department to enter into a land acquisition and holding agreement with Central Mortgage & Housing Corp., regarding land in Kingston, Ont. Comprising about 252 acres, land will be developed as a land assembly project. When planned and serviced, lots will be sold at cost plus cost of servicing.

Improvement in this year's first two months has been at a more moderate rate than in the full year 1959, when sales were up 9.4% and profits up 17.2%.

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A product of Thomas A. Edison Industries
Division of McGraw-Edison (Canada) Limited
32 Front Street West, Toronto, Ontario

big businessman,

small businessman,

...all businessmen

fill in and mail today!

Gentlemen:

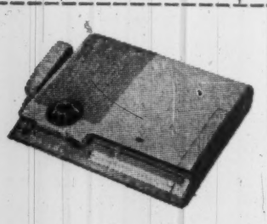
I am: (please check)
(a) an office manager ( )
(b) a small businessman ( )
(c) a big businessman ( )
(d) a tycoon ( )
(e) other (please state)

I am interested in:
(a) greater efficiency ( )
(b) more profits ( )
(c) getting out of the red ( )
(d) less headaches ( )
(e) less overtime ( )
(f) more time with my family ( )
(g) more time for golf, fishing, sleeping ( )
(h) other (please state)

My business is different because:
(a) I travel a lot ( )
(b) I want to dictate at home ( )
(c) I work all night ( )
(d) my car is my office ( )
(e) I only have a 2-days-a-week secretary ( )
(f) we have special problems (please state) ( )

* **I would like Edison's *Free* Analysis** of our present dictating procedure because I understand that they will design a system for me that will increase my dictation staff's efficiency and cut our costs.

My name is
My address is
Please call me at
for an appointment.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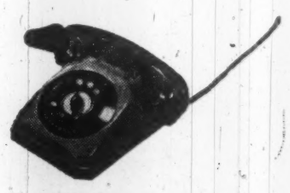
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A network dictation system individually designed for the specific needs of each different business.

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The Man from Investors can show you how to

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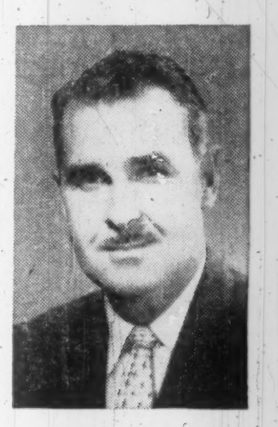

Investors Syndicate offers you three different types of tax-deductible Registered Retirement Plans: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity. Any one of these may be qualified as a Registered Retirement Plan for Income Tax purposes — with substantial saving of tax dollars for you.

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1. **How to Guarantee a Cash Reserve for Your Future.** Decide how much money you want and when you want it. Your Investors Syndicate Representative will show you how to reach your goal. More than 110,000 Canadians are using the Investors Syndicate Plan to make their savings grow.
2. **How to get More Money from Your Investments.** By investing as little as $1,000 in Investors Mutual, you can become part-owner of more than 100 "blue-chip" securities, representing Canada's major industries and enterprises.
3. **How to Benefit from Long-Term Capital Gain.** Get information on the new Investors Growth Fund. This Fund concentrates on common stocks — and enables you to share in the growing wealth of Canada.
4. **Low-Cost Group Pension Plans.** Investors Syndicate and Investors Trust Company have complete facilities for installing and managing low-cost Trusteed Group Pension Plans —tailored to the exact needs of any company.

For complete details of any of these services, contact your Investors' representative, "YOUR BEST FRIEND FINANCIALLY."

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HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Canada Life Wins Manitoba Contract For Civil Service

Manitoba companies decline to share the business in "difference of opinion" about government decision . . .

By LEONARD EARL

WINNIPEG — **Canada Life Assurance Co.**, Toronto, has been awarded a $40 million group life insurance contract covering 9,000 employees of the Manitoba government and its boards and commissions (FP, April 2).

Its quotation was 45c per month per $1,000 coverage.

In awarding the contract Industry and Commerce Minister Gurney Evans said it was not only lowest but also offered the most favorable underwriting terms.

The Manitoba government employed and acted on the advice of an independent actuary and an independent consultant.

As the principal insurer, Canada Life offered to share half the business with the Manitoba group comprising **Great-West Life Assurance Co., Monarch Life Assurance Co., Sovereign Life Insurance Co.** and **Canadian Premier Life Insurance Co.**

Their quotation was 52c, sixth lowest of 18 bids received.

The four intervening bids, considered lower than the Manitoba group and not necessarily in order of amount, were those of **Crown Life Insurance Co., Metropolitan Life Insurance Co.**, a joint bid by **London Life Insurance Co.** and **Mutual Life Assurance Co. of Canada**, and **United Benefit Life Insurance Co.**, a U. S. organization.

In refusing participation Great-West Life also abandons its share of group-life contracts covering employees of the Manitoba Hydro Electric Board and the Manitoba Power Commission which became effective May 1, 1956.

Both these are with Canada Life which turned over half the business to Great-West Life.

Employees of the Hydro Board and the Power Commission will now come under the new scheme.

Spokesman for the Manitoba group, David E. Kilgour, Great-West Life president, issued a statement after award of the contract explaining why his group would not participate.

"Having a thorough knowledge and understanding of the facts involved," it said, "there is an honest difference of opinion as to which proposal the government should accept.

"We completely respect the fact that the government had a clear responsibility to make a decision without delay.

"This has been done and they have been gracious enough to offer the Manitoba companies 50% of the plan on terms proposed by the insurer awarded the business.

"We have concluded that we should not join as partners to implement a judgment with which we honestly differ. We have, therefore, declined to participate."

Bids were opened Jan. 4.

Normally the contract would have been awarded promptly but a great deal of local argument developed.

Under conditions reasonably equal, it was argued, Manitoba companies should get preference.

There were other arguments:

- **That the specifications** were obscure and had been interpreted in different ways by different companies.
- **That in the long run** the Canada Life quotation would be more costly than it appeared.
- **That under all the circumstances** the matter should be reopened.

All these claims were resisted by the government, as they also were by the Manitoba Government Employees Association and by an advisory committee representing both.

Contract terms laid down by the government are based on an enrolment of 75%.

The 45c rate on basic insurance quoted by Canada Life hinges on this participation.

The government pays one third the premium, employees the balance, deductible from salary.

The initial assessment will be 51c per month per $1,000 coverage, the province paying 17c, employees 34c.

When the 75% requirement is reached, assessments will revert to 45c with both parties getting a rebate for anything paid in excess.

In the tender specifications companies were told about 8,500 would be eligible, although most recent figures are closer to 9,100.

Civil service employees number 4,205, Manitoba Telephone System 2,072, Liquor Commission 372, Workmen's Compensation Board 40, Hydro Electric Board 567, and Manitoba Power Commission 846.

At the effective date, all full-time employees and permanent staff will be eligible to join the plan on an optional basis.

Permanent employees hired after May 1 will be required to participate as a condition of employment.

Bond Financing Rises Sharply

Canadian government, provincial, municipal and corporation public bond financing in Canada for March, 1960, amounted to $516,066,389, compared with $68,547,218 in March, 1959, **Wood, Gundy & Co.** reports.

Major portion of the March, 1960, total is accounted for by issues of $329 million 5½% Canada bonds, due 1969 and 1963.

For the first quarter of the year, bond financing totaled $1,111,141,458, or 3.9 times the $283,412,513 for the same period in 1959.

Provincial direct and guaranteed financing during March, 1960 at $26,876,000 was more than double the figure of $11,175,500 in the same month last year. Of this total, $15 million was made up of Province of Manitoba bonds, due 1968 and 1980.

Municipal bond financing last month totaled $59,590,389 and included 16 Ontario issues totaling $46.7 million and 26 Quebec and Eastern municipal issues amounting to $11.7 million.

New corporate bond financing increased 199.6% over March, 1959. Biggest single issues in last month's total of $100,600,000 were $30 million **British Columbia Electric** 6½% bonds, due 1990 and $25 million **Bell Telephone Co.** 6¼% bonds, due 1974.

Here is a breakdown of bond issues for the first quarter of 1960:

Jan. 1 to March 31:	1960 $	1959 $
Can. dir. & guar.*	629,000,000	.....
Prov. dir. & guar.*	129,347,000	134,849,275
Ont. munic.	61,509,736	49,825,199
Que. & Mari. mun.	67,091,500	40,782,500
West. mun.	7,783,222	12,955,539
Corporation	216,410,000	45,000,000
Total	1,111,141,458	238,412,513
Pay. in Can. fds.	972,218,458	205,880,513
Pay. in U.S. fds.	138,923,000	77,532,000
Can. short term obligations†	1,500,000,000	1,795,000,000

*Over two years in term.
†Under two years in term.

Trans-Canada Rushes Orders

Sales of **Trans-Canada Pipe Lines** during 1959 were more than three times greater than the total 1958 sales — 74,458,000 mcf as against 23,582,000 mcf.

Operating revenues totaled $29,626,580 ($9,018,105 in 1958). Operating profit was $3,347,477 compared with a loss of $749,354 in 1958.

But from operating profit financing charges for 1959 of $11,795,523 were deducted, resulting in a loss of $8,410,511.

Following recent favorable government decision on gas export the company has confirmed orders for natural gas turbines, compressors and associated compressor station equipment.

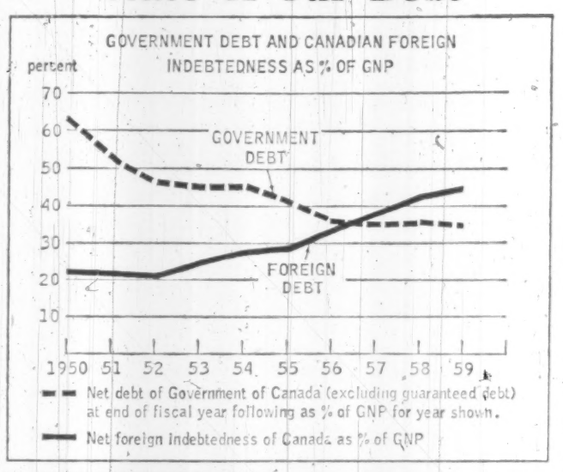
Pipe will be moved to the Winnipeg area within a few days.

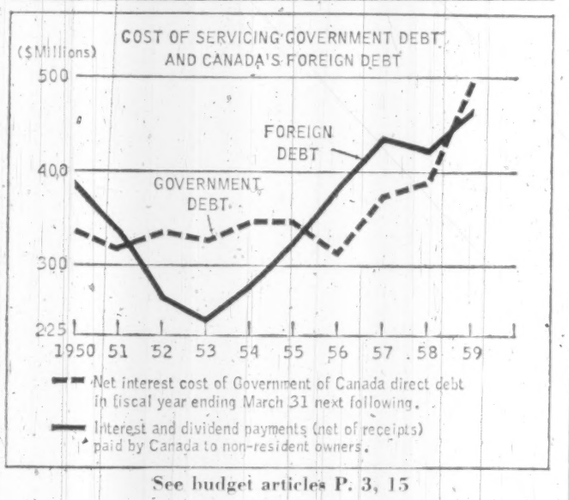
"At the present time we do not foresee any serious problems in the delivery of material and equipment, and we are planning to begin export of gas at Emerson by Nov. 1, 1960," president J. W. Kerr says in the annual report.

The Niagara Falls export sale still requires U. S. Federal Power Commission approval.

Every effort is being made to obtain this as quickly as possible, and company hopes to be able to export gas at Niagara Falls within two or three months.

State of Our Debt





See budget articles P. 3, 15

Pupils Study Productivity

Canadian schools might well consider this U.K. plan to teach schoolboys the facts of business life . . .

By J. K. EDMONDS

The Buxton and High Peak Productivity Committee (U.K.) has an idea that Canadian communities might well copy.

They provided for the Spring Bank County Secondary School, an experimental course in productivity for children leaving school.

The six lessons moved "from an explanation of how, for the simplest things we use, we are dependent on producers, carriers and sales organizations all over the world, to an explanation of how productivity is linked with a higher standard of living, touching on work study and the personnel structure in industry."

The quotation is from the European Productivity Agency Bulletin for February, 1960, in which the experiment is reported.

"To bring the lesson of productivity home to the pupils, they were split up into pairs and sent round the school to make suggestions for improving efficiency, reducing masters' walking distances and enhancing comfort.

"The report states that they put in 'revolutionary, startling and sensible ideas'. These included proposals for a conveyor belt system of serving school dinners, different layouts of several classrooms, the construction of an outside stairway, and the installation of a telephone inter-communication system."

One of the most interesting items in the report is a list of the things the high school students didn't know about business:

"● **How work got to a mill.** The children had not realized that someone had to go and get orders, e.g. salesmen in Manchester to quote a price for 'finishing' grey cloth; the uses of advertisements.

"● **How the finished article is sold.** Again the use of salesmen—working to orders, working to chance, working to a market,

"● **Directors.** To most of the children the manager was the owner of the firm. They did not know anything about directors and shareholders. A link between arithmetic and studying the stocks and shares columns in newspapers is necessary, although too much time could be spent on this.

"● **Dividends.** Although profit was quite a familiar word, the distribution of dividends was unknown to the children. Again, recourse to the newspaper, stocks and shares and arithmetic.

"● **The positive and important work of a good shop steward.** For instance, the fact that in certain circumstances a knowledge of rate fixing, etc., was important in a shop steward's work."

(How would Canadian high school students score on a test of their knowledge of production processes — and how familiar are they with the idea of productivity?)

Here's the conclusion reached by the Productivity Committee, the local firms and the teachers in the school:

"If the extension of these ideas on a wide basis was adopted, then perhaps we could look forward to the time when there would be fewer adults wondering whether productivity promotion was really important and justified in the community interest, and more of them, convinced of this, asking themselves how improvements can be made."

Arborite Co. May Expand To New Plant

MONTREAL (Staff)—Further expansion for fast-growing **Arborite Co.** may call for a second plant.

The big laminate producer—subsidiary of **Howard Smith Paper Mills Ltd.**—is just completing another in a series of additions to its suburban Montreal plant.

This includes a further 64,000 sq. ft. and a 5 ft by 12 ft. press, first of its size and capacity in the world.

With a sales growth rate of 10% to 15% a year (FP, Nov. 7), thoughts about additional productive capacity are constant at Arborite and Howard Smith.

Howard Smith president D. S. Abbott confirms that the time may soon come when it will be economic to expand to another Canadian plant location.

Arborite doesn't reveal sales and profit figures.

However, its products—used widely as wallboard and for table and counter tops—are reported to have most of the Canadian market.

It is one of the world's top three producers of laminates, has a productive capacity of about 40 million sq. ft. annually, exports to some 60 world markets.

Recently, **Arborite Co. (U. K.)** was formed to develop the U. K. market.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American Growth Fund (Toronto)—Harold M. Turner and Robert Rae, directors.

Atlantic Acceptance Corp. (Toronto)—Alan T. Christie, director.

Baker Vending Services Ltd. (Toronto)—Donald H. Storey, vice-president and general manager.

Beaco Ltd. (Montreal)—Paul Gora, vice-president.

Canadian Admiral Corp., Ltd. (Port Credit, Ont.)—R. P. Bourke, appliance engineer.

Canadian Car Co., Canadian Steel Foundries and Canadian General Transit Co. (Montreal) — A. C. MacDonald, chairman.

Canadian General Electric Co. (Toronto)—Joseph K. McLinden, responsible for the manufacturing of instrument and specialty transformers; Robert D. Maguire, manager, engineering; Robert M. Love, manager, sales; George I. Campbell, manager, product planning and marketing research; Arthur H. Tutte, manager, ballast sales and product planning; Robert F. Peacock, superintendent manufacturing, ballasts; Albert R. Gouge, manager, ballast engineering.

Canadian Liquid Air Co. (Montreal)—Paul E. Paquin, manager, electric welding division.

Canadian Oil Companies (Toronto)—K. A. West, vice-president.

Canadian Silk Manufacturing Co. (Hamilton) — Norman MacLeod, vice-president.

Canadian Vickers Ltd. (Montreal)—Terence J. Farrell, manager, plate and mechanical sales.

Control and Metering Ltd. (Toronto)—R. E. Kinsinger, president; R. R. Kelley, vice-president; F. J. McDonnell, secretary-treasurer; J. W. E. French and G. R. Leaver, directors.

Crestliner Inc. (Little Falls, Minn.)—G. C. McKenzie, general manager for Crestliner's four plants at Waterloo, Ont., Strasburg, Va., Morrilton, Ark. and Little Falls.

Eastern Construction Co. (Windsor)—C. J. Radford, vice-president; J. F. Drohan, vice-president.

Fittings Ltd. (Ottawa)—W. H. Faint, plant superintendent.

Flintkote Co. of Canada (Toronto)—H. W. Muter, vice-president.

General Controls Co. (Canadian) Ltd. (Guelph)—George Crothers, vice-president.

General Foods Ltd. (Toronto)—W. Jeffrey Perry, sales manager, Ontario area.

Iron Ore Co. of Canada (Montreal) — W. J. Bennett, vice-president and director.

Kenwood's Westmount Transfer and Storage Ltd. (Montreal) — James O. Yerbury, sales manager.

Laidlaw & Co. (New York) — Brookes F. Gossage and Edward D. Fraser, general partners.

Maritime Steel and Foundries Ltd. (New Glasgow, N.S.) — J. C. MacKeen, director.

Montreal Armature Works Ltd. (Montreal) — D. Forrest Rankine, vice-president and manager.

National Grocers Co. (Toronto) — M. D. Lynn, manager, Kingston branch; Charles Perkio, manager, Niagara Falls; G. C. Gunning, manager, St. Catharines; D. R. Turvey, manager, Timmins; Howard Hachborn, manager, Pembroke; J. A. Duncan, manager, Brantford.

Norton Co. of Canada (Hamilton)—G. E. McIntyre, T. O. Charles and Dr. W. F. L. Place, directors.

Pinkerton's National Detective Agency (New York) — Herbert E. Lipps, managing director, **Pinkerton's of Canada Ltd. (Toronto).**

Royal Metal Manufacturing Co. (Galt) — H. Whitehead, divisional sales manager; Karl Hummitzsch, furniture designer; Beverley Hummitzsch, office interior designer.

Seiberling Rubber Co. of Canada (Toronto) — Robert A. Scarlett, manager, oil company sales and sales promotion.

Sellers Acceptance Corp. (Hamilton) — A. Earl Godfrey and Graham W. Snelgrove, directors.

Sparling Tank & Mfg. Co. (Mimico, Ont.) — G. F. Carr, senior vice-president, A. J. P. LaPrairie, general manager; P. J. Johnson, controller.

Standard Triumph (Canada) Ltd. (Toronto) — P. Baxter, general manager and director; Ian G. Wahn, director; R. J. Twigg, secretary-treasurer; A. M. Simpson, general sales manager; R. H. Owen, branch manager, Vancouver; F. A. Tofield, sales manager, Vancouver.

Union Carbide Canada Ltd. (Toronto)—Vernon V. Garlick, assistant to the secretary and treasurer; E. O. Whalen, assistant manager, general accounting department.

Vilas Furniture Co. (Montreal) — James N. Morton and Daniel Doheny, directors.

White Hardware Ltd. (Rexdale, Ont.) — T. C. Scrymgeour, vice-president, operations; J. L. Wedlake, vice-president, sales; O. J. Shore, treasurer.

Wolverine Tube (London, Ont.) Div. of Calumet & Hecla Ltd. — Calvin W. Scott, sales representative, Alberta.

Start Addition To B-A Building

British American Oil Co., will start construction of its 14-story addition to Calgary's Elveden House project.

New building will bring together 750 B-A employees in various departments.

To be called the British American Oil Building, it is scheduled for completion in September, 1961.

B-A will occupy 10 of 14 floors, each of which will provide around 10,300 sq. ft. of usable space.

Architect: **Rule, Wynn & Rule.**

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N. S. Grows Fifth Tobacco Crop

HALIFAX — Nova Scotia is entering final stages of a tobacco growing experiment.

Government agriculture experts are optimistic about growing tobacco in certain frost-free areas of the Annapolis Valley.

In June some 20 acres will be cultivated in the fifth year of a gamble with the weather.

For the past four seasons about two acres of the Nova Scotia experimental farm at Kentville have been used in the tobacco test.

Imperial Tobacco Co. purchased the crop at market rates.

This spring the experiment moves onto 20 acres of government land at Canning.

This will be the big test in the experiment.

The 1960 program will cost an estimated $10,900.

Salary of the grower will be paid out of this amount and he will also get 20% of the sale price.

The crop will be planted in June and harvested in August or September. Frost is the only danger. Rain is not a hazard.

New Data Processing System For 'Moderate' Price Field

A new generation electronic data processing system for the "moderate-price field" was introduced this week by the Electronic Data Processing Division of **Honeywell Controls Ltd.**, Toronto.

W. H. Evans, Honeywell president, predicted the new system will extend the benefits of high-speed electronic data processing to six out of 10 of the top Canadian companies.

Potential market in the next five years for the new computer was estimated at 500 firms in Canada.

The transistorized system, named the Honeywell 400, will be available in the summer of 1961.

The basic model with a central processor, four high-speed magnetic tape units, a high-speed printer and a card reader, will rent for under $10,000 a month.

It is designed for a broad range of business applications, including inventory control, payroll computations, sorting, file maintenance and so forth.

It will be capable of handling up to 6,000 operations a second — such as additions and subtractions.

The system has complete information compatibility with the larger data processing system, the Honeywell 800.

NAME CHANGE

Curtis Lighting of Canada Ltd., Leaside, Toronto, has changed its name to **Curtis-Allbrite Lighting Ltd.,** effective April 1, 1960.

Urge No Duty for Widows On Half Husband's Estate

Do wives provide half the assets of the average estate?

A brief by the Business & Professional Women's Clubs of Ontario suggests that, in effect, they do — and that this principle should be recognized in the Succession Duty Act.

The organization urges that, where one-half of the husband's estate passes to his widow, the tax authorities should concede that the half was earned by her and therefore not subject to succession duty.

This would remove "the present inequity and hardship", the brief contends.

Similar recommendations, when made in the past, have been rejected.

It is contended that if a monetary value is to be attributed to the wife's housework, as this recommendation implies, then the wife should be subject to annual income tax on the imputed value of her housework.

The Women's Clubs also recommended that for beneficiaries in the preferred class, $50,000 be deductible in its entirety before the calculation of duty, and that brothers and sisters be included in the more lightly taxed preferred class of beneficiaries.

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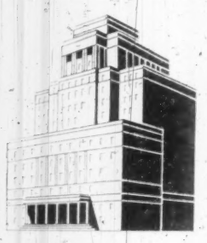

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Prof. Engineer with Master of Commerce degree, majoring in Marketing and Finance, 36, top sales producer. Experience in marketing, sales administration, manufacturing. Personable and enthusiastic. Prefer sales management or other position with potential where engineering-commerce combination will be of value to you. Confidences respected.
Box 481, The Financial Post, Toronto.

GENERAL MANAGER
Mature, with broad experience: bank management, credit and accounting field seeks position with challenge. Minimum — $7,000.
Box 487, The Financial Post, Toronto

YOUNG EXECUTIVE
Age 34, background of management and financial positions. Currently General Manager of a medium-sized company. Prefer position as assistant to General Manager or Senior Executive of growing company. Salary range $9-10,000 per year. Management tested by J. B. Fraser and Associates.
Box 515, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

EUROPE
Consulting Engineer will take up residence in Europe and offers his services full or parttime: market research, consulting, representations, establishment and managing manufacturing facilities.
Write
Box 483, The Financial Post, Toronto

VICE PRESIDENT ENGINEERING
Professional Engineer, late forties, active, energetic, seeks challenging appointment with progressive company. Wide experience of design and development of precision engineering products. Very cost conscious.
Box 503, The Financial Post, Toronto

CREATIVE SALES PROMOTION MANAGER
Available for position with company requiring versatility and highly original ideas in promotional merchandising, advertising, packaging, self-service, etc. Have excellent presentation of previous performances in many fields. Age 34.
Box 491, The Financial Post, Toronto

TAXES
Specialist in Income, sales, business and property tax laws, Customs and Customs Tariff laws, procedures and practices. Successful administrative background with considerable experience in negotiation with Federal, provincial and municipal governments. Seeks position in administration or full-time consulting capacity.
Apply to Box 507, The Financial Post, Toronto

MANUFACTURING OR PROJECT MANAGER
Well rounded education with good manufacturing experience. Canadian-born, 38 years old, engineering background. Very thorough organizing experience in medium-sized operation. Can attain production in time and on time. Cost-conscious and systematic. Has held senior executive position with present organization for six years.
Box 482, The Financial Post, Toronto

AVAILABLE
Senior Executive
University education — wide experience in management with heavy emphasis on all phases of marketing, including research, forecasting, product planning, sales management and advertising — also experience in production control, methods and time study, industrial and cost accounting. Presently employed, but seeking a position with challenge and growth possibilities.
Replies treated with strictest confidence.
BOX 514, THE FINANCIAL POST, TORONTO

DYNAMIC SENIOR EXECUTIVE
Presently employed by well known international company. Twenty-two years of experience in diverse manufacturing fields here and abroad. Success in large industrial expansion, cost reduction, budgeting, labor relations and general administration. Accustomed to operating on own initiative and well qualified to assume complete direction and control of company operations. Canadian, married mid-forties. Electrical and mechanical engineering degrees. Consider leaving my present position. Willing to relocate.
Minimum salary $18,000 yearly. Excellent references. A resume will be supplied in confidence to any offer of interest.
Box 505, The Financial Post, Toronto

SENIOR EXECUTIVE
would like to change his job
Background includes:
- successful marketing history (Canada-wide)
- merchandising
- production
- corporate administration
- general management

Strong areas:
Planning, organizing, control, leadership.

I am at present the senior executive in a company operating coast to coast.
Can we discuss this personally, in confidence?
BOX 506, THE FINANCIAL POST, TORONTO

GENERAL MANAGEMENT
Canadian Chartered Accountant, aged 40, currently employed at high salary in general management position with multi-million corporation in United States, exceptional record, desires to return to Canada to challenging situation as President or General Manager, or successor to same. Interested in and possibly of interest to Canadian subsidiary of U. S. Corporation.
Box 511, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto HU. 1-6362

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Major Opportunity for experienced
PURCHASING MANAGER

One of Canada's most modern manufacturers has an outstanding opening available. Experience in textile or allied industry desirable. Age 25-35. Full employee benefits. Located in Arnprior, 40 miles from Ottawa.

Write in confidence to:

Industrial Relations Manager
PLAYTEX LTD.
Arnprior, Ont.

EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

PLANT SUPERINTENDENT

Furniture Manufacturer located in southwestern Ontario requires a Plant Superintendent. This situation offers an excellent salary plus bonus, profit-sharing, stock purchase plan, complete welfare benefits, and ample scope for growth into a top management position.

Reply giving full details of education, experience and salary expected to:

Box 500,
The Financial Post, Toronto

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Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

EPS

REAL ESTATE NEGOTIATOR

required for a leading and expanding chain store organization, to locate and negotiate for store sites.

Candidates with experience in industrial — commercial real estate preferred. They should be thoroughly familiar with the language of leases, coupled if possible with some legal background. Excellent advancement potential for a capable executive.

AGE: 35-45 SALARY: UP TO $15,000

Applications, which will be held in confidence, must give full particulars of age, experience and present salary.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

MAINTENANCE and CORROSION ENGINEER

Major West Coast Pulp Mill requires a registered Professional Engineering graduate for the position of Maintenance and Corrosion Engineer.

The work involves:
- —Maintenance engineering problems.
- —Preparation of materials for maintenance mechanic training programs.
- —Corrosion engineering and inspection, including materials and welding specifications.
- —Pressure vessel design.

Several year's experience in a pulp mill, chemical plant, refinery, or vessel, and machinery fabricating plant is desirable. This position offers an outstanding opportunity for sound engineering experience with interesting and varied problems. Excellent salary and benefit programs. Relocation expenses paid by Company. Applicants will receive full information about the Company. Please send resumé to:

Industrial Relations Superintendent,
Columbia Cellulose Company, Limited,
P.O. Box 1000,
Prince Rupert, B.C.

JUNIOR PROJECT ENGINEER

Major West Coast Pulp Mill requires a recent graduate engineer for the position of Junior Project Engineer.

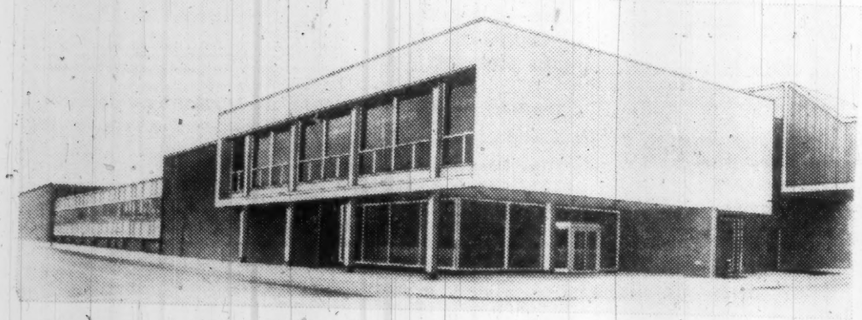
The work involves:
- —New system and equipment design.
- —Improvement to existing systems and equipment.
- —Design, estimating, and economic evaluation.

At least one year's experience in an industrial plant engineering office is desirable. This is a real opportunity to gain experience rapidly in a progressive Engineering group. Excellent salary and benefit programs. Relocation expenses paid by Company. Applicants will receive full information about the Company. Please send full resumé to:

Industrial Relations Superintendent,
Columbia Cellulose Company, Limited,
P.O. Box 1000,
Prince Rupert, B.C.

Another
WINDSOR PLANT EXPANSION!

HIRAM WALKER & SONS LIMITED EXPANDS AGAIN!



Hiram Walker & Sons Limited, a Windsor industry for over a century, is expanding again. Their new, air-conditioned plant costing $4 million, including equipment, will be in production early this year. This expansion will contain 8 bottling lines and provide storage for 200,000 cases of bottled goods plus 200,000 cases of empty glass. A cafeteria seating 400, offices, first-aid facilities and a floor of large-capacity, stainless steel receiving tanks are included.

Modern machinery to reduce handling of bottles and cases, plus many other employee comforts make this a most pleasant place to work. This is the latest step in Hiram Walker's multi-million dollar expansion since World War II.

Canadian Club, famous the world over, is produced in Windsor, by this Canadian company and shipped to almost every country in the world.

Write Murray A. Elder, Industrial Commissioner, for complete information about Greater Windsor.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Opportunity For A

CREATIVE SALESMAN

Are you looking for a more challenging and rewarding opportunity in the sales field? If so, you may wish to consider joining Canada's foremost publishing company as an outstanding sales representative.

We are looking for a mature young man with ability, initiative and a proven sales record to represent one of our established business publications in Montreal.

You can earn a top salary and commission and there is a full range of employee benefits.

Write and tell us about yourself in complete confidence:

Personnel Manager,
Maclean-Hunter Publishing Company Limited,
481 University Avenue,
TORONTO, Ontario.

ACCOUNTANT REQUIRED

A wholesale distributor with head office in Toronto and several branch locations in Ontario requires a young man with a C.A. degree to take charge of all phases of the accounting function in an expanding organization.

We are looking for a man between the ages of 25 to 35 with some industrial experience in the field of financial accounting. The successful applicant will be ambitious and will be assured an interesting future at a starting salary of up to $8,000 a year depending on qualifications.

If you are interested, kindly reply in confidence in writing, giving a brief summary of your training and experience to:

Box 504, The Financial Post, Toronto

SALES MANAGER

An excellent growth position with a well established Canadian Manufacturer of Merchandising equipment. Experience should include Sales Management at District or National level, Sales Promotion, direct selling and merchandising to retail trade. Must have definite interest and experience with problems and requirements in retail Merchandising.

Box 490, The Financial Post, Toronto

PSYCHOLOGICAL COUNSELING AND MOTIVATIONAL RESEARCH SERVICE

WA 3-9031 — 398 Avenue Road, Suite 228, Toronto, Ontario

- Market Research and Market Analysis
- Structural Marketing Programmes
- Colour and Packaging
- What Is and What Is Not Predictable
- Advertising for the Future
- Label Buyers and Sellers
- Scientific Marketing and Management Decision

SUCCESSFUL MARKETING GUARANTEED ON A TRIAL BASIS

DISPLAY ADVERTISING *RATES*

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

Courtaulds Moulded Products of Canada Limited, producers of "Larson" fibreglass boats, require a young man with some technical education and/or experience (university degree or equivalent) to train for plant management.

Initial work will consist of developing improved mechanical production techniques and tooling.

Replies to be sent to

PERSONNEL MANAGER,
COURTAULDS (CANADA) LIMITED
CORNWALL, ONTARIO

SALES ENGINEER

Young aggressive Western Canadian manufacturer requires equally aggressive sales engineer to handle Ontario and Quebec while breaking in and then to become general sales manager. This Company originates new products presently selling to Utilities, Contractors, Municipalities and Mines. One entirely original new product deals mainly with road construction and maintenance. Company already has equipment built under license operating in forty-three countries.

Please apply in writing, stating salary or suitable salary-commission arrangement required, to Trump Ltd., P.O. Box 160, Oliver, B.C. This is a real challenge for the right man.

TECHNICAL SERVICE MANAGER

We are prominently identified with the metal finishing industry throughout Canada. Due to expansion and promotion we have an unusual opening which will merit careful consideration by ambitious engineers who have a working knowledge of

ELECTROPLATING & INDUSTRIAL FINISHING

Candidates should be capable of self management and be able to take advantage of opportunity for advancement and recognition. Enquiries in confidence. Phone or write for interview.

ARMALITE COMPANY LIMITED
907 Oxford Street
Toronto 18
RO 3-2211

STAFF ASSISTANT - PUBLICITY AND PUBLICATIONS

For National Electronic Manufacturers Association. Duties include writing of monthly bulletins, press releases, speeches, official briefs to government agencies. Responsibility for distribution of engineering data and standards. Committee work. Uptown Toronto location. Air conditioned office. Pension and hospitalization benefits. Send resume stating age, qualifications, present salary for strictly confidential treatment to

BOX 484, THE FINANCIAL POST, TORONTO

MARKETING DIRECTOR

A medium-sized company with head office in Montreal, manufacturing a top quality line of specialty products in the food industry, requires a director of marketing. This is a newly created position and its incumbent will administer the entire sales and marketing function of the company and in this capacity will report directly to the Chief Executive.

Preferred candidates will have a university degree and will be 30-40 years of age. In addition to a broad background in marketing, they will have a successful record in sales management in the retail trade, dealing both with chain and independent retail outlets. Familiarity with problems of the export market would also be highly desirable.

This is a senior position with unusually attractive future prospects. The starting salary scale will be fully commensurate with qualifications and experience of the successful candidate.

Applications, which will be treated in strict confidence, should include full details of education and work history. Envelopes should be identified "Marketing Director" and addressed to:

Price Waterhouse & Co.
CANADA CEMENT BUILDING
PHILLIPS SQUARE, MONTREAL 2, P.Q.

EPC

INCREASES

in job satisfaction are greater among those who change their jobs. This was the finding of a recent scientific study in the USA. If you dislike your job or it lacks scope you may need to change your job more than yourself. If your **potential** is between $10,000 and $60,000 yearly our professional staff is in a position to help you.

EXECUTIVE PLACEMENT CENTRE
Suite 304, 97 Eglinton Avenue E., Toronto 12 — HU 1-6301

SALESMANAGERS

IF you have built and run a sales organization of 6 or more —

—are between 30 and 50

—have successful sales management record with proof

YOU may be the man to whom we can offer, after a 3 month training period, a $15,000-a-year position as division manager in a young aggressive company.

Box 508, The Financial Post, Toronto

MATHEMATICIAN OR ENGINEER

required for Data Processing by

SHELL OIL COMPANY OF CANADA, LIMITED

Requirements: Male, under 30 years of age. B.Sc. or M.Sc. degree in mathematics or engineering. Minimum of two years experience with electronic computers or in applied mathematics is essential.
Position Offers: Challenging and rewarding career in rapidly growing data processing field. Good starting salary plus merit adjustments and liberal fringe benefits. Location will be in Calgary, Alta.
Reply in writing to Employment Interviewer, P.O. Box 100, Calgary, Alberta, giving full details of experience and enclosing a transcript of university subjects and grades along with a recent photograph.

---

amongst 38 positions open in canada and u.s.:
3 general managerships — 18 to 40M plus; 3 directors of marketing—16 to 24M; 4 sales managers — 9 to 20M, and many in engineering/sales/adv., etc. perhaps you should register.

a.g. heighington
yorkville towers
toronto

SALES PROMOTION MANAGER

One of our clients, Canada's largest manufacturer of a quality, mass market, medium priced consumer product is looking for a mature, intelligent and creative Sales Promotion Manager.

Desirable qualifications will include:

- Experience in sales promotion with a large organization.
- Developing deals to retailers and jobbers.
- Familiarity with sales incentive programs and contests.
- Knowledge of market, product and price analyses.
- Design and production of displays and exhibits.

The successful applicant will work in close association with the General Sales Manager, will be well paid, and can anticipate an extremely promising future with a progressive and fast-moving company.

If you're in the 28-40 age group, and feel that you have the necessary background, please send a resume in writing with all details of your education, business experience and salary requirements in confidence to:

R. J. Perry,
Executive Vice-President,
Paul, Phelan and Perry Limited,
1501 Shell Tower Building,
Montreal, Quebec.

CHIEF ENGINEER-GENERAL MANAGER

for young rapidly growing engineering organization specializing in petroleum, chemical, power plant, pulp, marine and structural. Excellent opportunity for ambitious man looking for promotion, who is experienced in organizing and directing projects utilizing civil, mechanical, electrical and chemical engineers. Company does engineering work for associated companies acting in above fields. Applicant must be able to plan, schedule and direct work and be cost conscious. *Write in confidence to*

J. D. Park, Jr., President,
Engineering Consultants Limited,
P.O. Box 279,
Saint John, New Brunswick.

GRADUATE ENGINEER

Mechanical, Chemical or Business Engineer with one to three years' experience required as Assistant Plant Manager of 150 employee plant of expanding food organization. Definite future advancement opportunities. Salary commensurate with experience and qualifications.

Box 498, The Financial Post, Toronto

LEGAL EXECUTIVE

We require an individual with a legal degree and some experience in corporate procedures including leasing, taxation and Company structures to become a part of the management team of our Company. While his time would be spent mainly on legal matters, the person we require would have an interest in becoming thoroughly familiar with various other operations of the business, which is a coast-to-coast food organization. Please write stating age, experience and remuneration expected to

Box 496, The Financial Post, Toronto

Chemist

required for a
Responsible Position
with an
INTERNATIONAL
FOOD MANUFACTURING
ORGANIZATION

The successful candidate will hold a degree from a recognized university, accept responsibility and be prepared to make a rewarding future for himself. Excellent salary and benefits.

Apply Box 502,
The Financial Post, Toronto

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Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $11
Elsewhere: $9 a year; 2 years $16

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising, — Marketing
Sales Fields

HU. 7-1576
181 EGLINTON EAST TORONTO 12

ASSISTANT TO EMPLOYEE BENEFIT PLAN EXECUTIVE

Unusual opportunity with a leading company in the employee benefit plan field.

Candidates must be between twenty and thirty, have good educational background and previous experience in employee benefit planning — consulting, insurance company or trust company.

Position is located in Toronto and has excellent growth possibilities with salary fully commensurate with experience and ability.

Applications are invited in strict confidence and should give full particulars of education, experience, age and present salary.

Box 483, The Financial Post, Toronto

EPS

INDUSTRIAL MARKETING MANAGER

required for a large progressive company with multi-plant, coast to coast operations.
This is an excellent new opening requiring a keen man with an analytical mind. He will assist management in assessing market potential for existing and new products — the establishment of market objectives — sales forecasting and planning and the development and implementation of sales training programmes. Good advancement possibilities.
AGE: 30-42 — SALARY $10,000-$12,000

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants — 550 Sherbrooke St. W., Montreal

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

BUSINESS MANAGEMENT REPRESENTATIVE WANTED

This is a responsible position with a leading Automobile Manufacturer in the Study, Analysis and Evaluation of our franchised Dealers' operations.

Requirements include a minimum of Senior Matriculation and a comprehensive knowledge of automotive accounting. Salary commensurate with ability and experience. Apply in writing, including a recent snapshot.

Box 495, The Financial Post, Toronto

ORGANIZATION OFFICERS

- Classification and Establishments
- Operations and Methods

required by

Department of Agriculture
OTTAWA

SALARY $5,580 - $6,180

Qualifications include university graduation and several years of experience in planning and conducting studies, investigations and/or surveys.

Details and application forms available at main Post Offices, National Employment Offices and Civil Service Commission Offices.

Quote Competition Number 60-548.

Bacteriologist

required by

INTERNATIONAL FOOD MANUFACTURING ORGANIZATION

To work with Quality Control in bacteriological and chemical analysis of ingredients and finished product, both heat processed and frozen.

Candidates must hold B.Sc. in Bacteriology.

Resumé of education and experience should be mailed to:

Box 501
The Financial Post, Toronto

Credit Bureau

MANAGER

Required

Large merchant owned Credit and Collection Bureau requires top calibre Executive to manage all phases of Company's operations.

Credit Bureau experience helpful but not a requirement. Must be able to organize and administer staff of thirty, and should have a working knowledge of credit, collections and accounting.

Salary open depending on qualifications.

All replies will be treated confidentially.

Box 492,
The Financial Post, Toronto

SENIOR SYSTEMS AND METHODS SPECIALISTS

Located in Montreal, our client is a large diversified heavy manufacturing organization, now forming the nucleus of a systems group to function at top corporate level as consultants to its operating division.
Needed immediately are:

Data Processing Methods Specialist
Area of work: improvement of tabulating installations, computer feasibility studies.

General Methods and Procedures Analyst
Area of work: forms control, clerical procedures. Some tabulating experience advisable.

Age: 25 to 40. Applicants should have good educational backgrounds and recognized experience in their areas of specialization. Salaries are fully commensurate with qualifications required.

All replies will be treated as strictly confidential.

PEAT, MARWICK, MITCHELL & CO.
80 Richmond Street West, Toronto, Ontario
901 Victoria Square, Montreal, Quebec

ATLAS STEELS LIMITED Has Started a Planned Program to expand Overseas Operations by capital investment and know-how agreements in production and sales. To carry out these plans, Atlas requires the following key individuals . . .

MANAGER OF PLANNING – INTERNATIONAL

ARE YOU AN EXPERIENCED MANAGER with sound academic background in metallurgical or mechanical engineering? Does your experience include a knowledge of steelmaking practices or related work?

DO YOU WANT TO ATTAIN SENIOR MANAGEMENT STATUS in a progressive expansion minded international organization?

CAN YOU APPRAISE AND RECOMMEND PROFITABLE EXPANSION OPPORTUNITIES and complete arrangements or agreements needed to establish proposed facilities?

CAN YOU EVALUATE NEEDS AND DIRECT ACTIVITIES OF NEW PROJECTS?

ARE YOU WILLING TO TRAVEL ABROAD . . . and do you have a working knowledge of French, German or Spanish?

COMPTROLLER – INTERNATIONAL

ARE YOU AN EXPERIENCED FINANCIAL MANAGER with sound academic qualifications and with general management background? Experience with an internationally oriented industrial company will be helpful.

DO YOU DESIRE TO PROGRESS TO SENIOR MANAGEMENT STATUS in a progressive international organization?

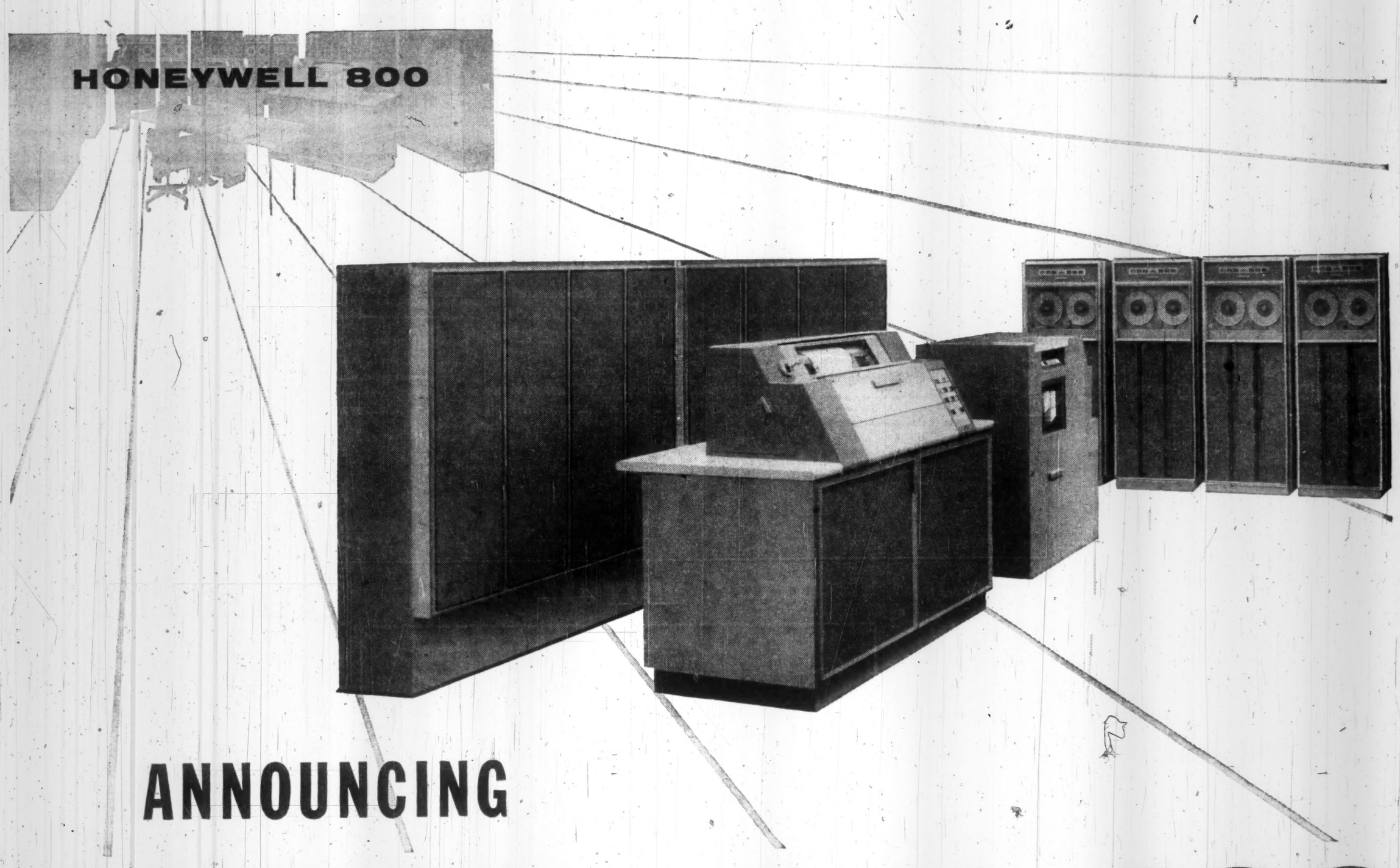
CAN YOU EVALUATE INVESTMENT POSSIBILITIES and guide financial operations of subsidiaries?

CAN YOU DEVELOP AN INTER-DIVISIONAL WORKING FINANCIAL ORGANIZATION?

ARE YOU WILLING TO TRAVEL ABROAD OCCASIONALLY?

IF YOU ARE *either of these men then you are the man we are seeking. Please apply in writing and submit your qualifications to:*

Manager of Industrial Relations
ATLAS STEELS LIMITED
Welland, Ontario



ANNOUNCING

HONEYWELL 400

NEW LOW-COST ADDITION TO HONEYWELL'S LINE OF TRANSISTORIZED DATA PROCESSING SYSTEMS ...WITH COMPLETE CANADIAN FACILITIES

Compare Honeywell 400 with any other moderately priced system

- **Highest internal speeds (up to 10 times faster)**
- **Fastest printing (with clean carbons) plus 100% simultaneity with other operations**
- **Most reliable magnetic tapes (simultaneous read-write at 96,000 decimal digits per second)**
- **Highest sorting speeds (two to three times faster)**
- **Compatible with powerful Honeywell 800 (both program language and information transfer)**

Just 14 months ago Honeywell excited the business world with the introduction of the all-transistorized Honeywell 800. Here at last was a system so compact, powerful and efficient (and so low in cost) that it cast an entirely new light on the economics of electronic data processing. Greater power was available to more users at lower cost.

Today Honeywell announces a new low-cost system that extends the benefits of magnetic tape data processing to more companies than ever before. This system is Honeywell 400, a low-cost complement to the powerful Honeywell 800.

Solves the problem of growth

With the 400, Honeywell gives data processing committees another good answer to their problems. For here is a system that is powerful enough to be economical, and, at the same time, compact enough and priced low enough to make it practical for many companies right now.

The ample capacity of the basic Honeywell 400 system will accommodate reasonable growth. And, importantly, when still greater processing power becomes necessary, the graduation to a Honeywell 800 is a very logical and economical step.

Compatibility is inherent

Information can be readily interchanged between Honeywell 400 and Honeywell 800 systems because they use the same magnetic tapes (as well as the same high-speed printer and card reader). Most important, a programming language is provided that can be processed by either system. When it becomes desirable to step up to a still more powerful system, there is no need for costly reprogramming. This means too, that Honeywell 400 programs can also be checked out on Honeywell 800 systems, an advantage that could hasten the application of work to your Honeywell 400 by as much as six months to a year.

Complete Canadian facilities

And the new Honeywell 400, is backed by Honeywell's years of experience in electronics and a fully trained Canadian team of methods analysts, applications engineers and systems specialists to provide nation-wide service in every aspect of computer operation.

For more facts about the new Honeywell 400, call the Honeywell office nearest you or write Honeywell Controls Limited, *Electronic Data Processing Division*, Toronto 17, Ontario.

Honeywell

H HONEYWELL *Electronic Data Processing*

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, April 9, 1960 | Member of Audit Bureau of Circulations | No. 15

Facts you should know about Canada's coin machine business:

- Operators of automatic merchandise machines in Canada collect an estimated $30 million a year. That's a climb from a penny-ante start some 10 years ago.
- Many more millions tinkle into automatic music and amusement machines and those offering games of chance.
- As the industry develops, the automatic vending of products and services tends to establish its own credentials, as distinct from music and amusement machine operations.
- The sure-fire sellers now are cigarettes, followed by coffee and soft drinks. But this may change as the industry shoots for more big food-selling installations to replace plant and office cafeterias.
- Scandals linking organized crime with coin machines in the U. S. have no known counterpart in Canada. But the peddling of phony "franchises" by fast-moving promoters still traps the unwary here.
- As a business investment, operation of machines can be profitable but industry leaders warn not to expect too much from a small, basically part time proposition.
- It's basically a local type of business, with each independent working an area in and around his home city. But the signs point to growth of chains and multi-city operations.
- If you're a wholesaler, a vending machine operation may complement your present trade. Many tobacco wholesalers have taken on machine operation to retain their customers.
- Success story: One individual Toronto operator bought his first machine seven years ago, serviced his business from his car. Today, his fast-growing organization is pushing west and east toward the coasts.

Can't Get-Rich-Quick in Coin Machines

The 'iron salesmen' rake in hefty profits nationally, but you shouldn't rush in blind . . .

By RAY MAGLADRY

The coins that jingle into automatic vending machines in Canada are a $30 million gross for operators and distributors.

Probably more than that is counted out from coin machines offering amusement and entertainment.

But a steadily-growing share of the total take from machines is going through those that dispense hot and cold foods, drinks and cigarettes.

This is the newer phase of the coin machine industry and it shows signs of surging growth.

- **Expansion and mergers** among local operations are changing the pattern of the industry.
- **Machines have made rapid inroads** into industrial plants, replacing or partially replacing conventional cafeterias.
- **New signs of Canadian manufacturing activity** to compete with the flow of machine imports from U. S.

A Dominion Bureau of Statistics count shows some 330 operators in the field.

They own and service over 27,000 machines in plants, offices, restaurants, hotels, schools, theatres.

The operators are independent businessmen, buying their machines from various distributors.

"The big potential of the industry lies in automatic kitchen establishments for plants, institutions and offices" Allan Baker, president of **Baker Vending Services**, told **FP**.

Baker moved into the field in 1953, bought a soft drink and coffee machine and operated his warehouse from the trunk of his car.

He expanded to a garage the following year.

Now, he heads an operation with 3,000 sq. ft. of warehouse, plus service, repair and office areas.

He has extended operations as far west as Calgary and easterly into Quebec.

One of his biggest in-plant feeding operations is at Toronto plant of **Massey-Ferguson Ltd.** where banks of Baker machines cater to 6,000 employees.

While this may be the pattern of the future, the local operator remains more typical of the industry.

Some are full-time businessmen, others do it in their spare-time, while still other operations are carried on as sidelines by established wholesalers.

Many distributors of machines — while selling equipment to independent operators — will also carry on the operator function too.

Several of the larger operators and distributors are members of the Canadian Automatic Merchandising Association.

The association — meeting in annual convention in Toronto this week — has some 75 operator members plus 50 distributors and product suppliers.

There's a sharp line drawn by the association between machines offering merchandise and those offering amusement or entertainment.

"The distinction arose because the association members are offering what we think is a service to the public," President E. H. Grand says.

"It doesn't have anything to do with reports of gangsterism connected with coin machines in U. S."

An association bylaw excludes from membership any firm or individual who manufactures, sells, owns or operates a coin-operated amusement device, Executive Secretary Vernon Lang points out.

The automatic merchandising of goods and services has attracted some firms who have operated in the older fields of coin machine operation.

One of these:

Companies controlled by Albert Siegel who has been in the field for over 20 years as distributor for **Wurlitzer Co.**

Now, **Siegel Distributing Co.** handles a wide line of machines for vending hot and cold foods, drinks, gum, cigarettes, plus ancillary equipment such as slug rejection mechanisms and coin-counting machines.

This Siegel division is headed by Bob Sinclair, general sales manager, who moved from the food catering field into automatic vending.

"Industry is quickly discovering the advantages of machines in space-saving and speed," Sinclair says."

Unlike many distributors, the Siegel firm is not an operator of machines as well, but confines itself to selling equipment to independent operators.

Like other major distributors, no franchises are sold or granted in the operating field.

Siegel made his start in coin machines 22 years ago when he took over distribution of Wurlitzer from **RCA Victor**.

Since then, he has branched into other businesses, and owns the **Barclay Hotel** in Toronto and the **Elmwood Casino** in Windsor.

One of the signs of health of the industry in Canada:

An initial trend of interest toward more manufacture of machines here.

Vendomatic Ltd. has been manufacturing machines for five years, mostly following the trends of U. S. design.

This spring, it plans to bring out a new soft drink machine of all-Canadian design.

Three other firms do a limited amount of manufacturing or assembly in Canada.

But the bulk of all machines — more than 70% — are imported from U. S.

What are the opportunities in the automatic vending field?

They are good, but not for get-rich-quick schemes, industry spokesmen say.

"Profits are modest which should be remembered by anyone wanting to go into vending on a part-time basis," Vernon Lang points out.

It's a high service business, with such costs slicing off 20% of the gross volume in many cases.

Some big machines carry price tags in the $3,000 range. And although a distributor will finance an operator, these prices and cost factors tend to rule out the man with very small capital.

This is less true with simpler and smaller machines dispensing gum and candy.

Many distributors claim these can be profitable for spare-time operations or as sidelines to a regular wholesaling business.

The DBS survey—the first full-fledged industry study yet done — discloses that about half of all vending machine operations in Canada are full-time.

The full-time operators, however, control twice as many machines and do the bulk of the gross sales volume. A large part of part-time business is accounted for by wholesalers operating machines as a complement to their wholesale trade.

Cigarettes have a commanding lead in the automatic vending industry, accounting for nearly half total volume of all products, according to DBS.

Coffee and soft drinks are about equal money-earners in second place.

The dominance of cigarettes, coffee and pop only serves to point up the growth potential in mass feeding of employees.

"The surface of in-plant feeding has hardly been scratched," operator Allan Baker believes.

Police Say the Industry Here is 'Clean'

Does a coin-operated machine lend itself to larceny?

"The notion that it does still lingers to haunt us," an operator of coffee machines complains.

Right now, disclosures in the U. S. of gangster tactics in the distribution and operation of coin machines tends to put another shadow over at least some sections of the industry everywhere.

Nor are public attitudes improved by the never-ending succession of outright "franchise" swindles which plague nearly all major Canadian cities.

Many of them are worked with vending machines of one kind or other, usually small ones.

Add to this, the effect of easy-dollar, fly-by-night operators who moved into the business in the early postwar years.

Here's the kind of U. S. report that shakes a coin machine operator no matter how upright he may be himself — or how legitimate he believes his industry to be:

Robert F. Kennedy, counsel to the U. S. Senate Rackets Committee, points out in his book, "The Enemy Within", that gangsters and hoodlums have taken over much of the coin machine business in the U. S.

According to Kennedy, they have entrenched themselves in the amusement and jukebox fields and are making inroads into cigarette vending too.

Milton Hammergren, vice-president and general sales manager of the **Wurlitzer Co.**, is reported to have told the investigating committee that he went to underworld figures to obtain machine distribution in big cities.

Kennedy quotes from committee hearings:

Mr. Kennedy: I mean if somebody, just in the course of trying to get your boxes distributed, if somebody was killed, that was taken as part of the trade?

Mr. Hammergren: That is one of the liabilities of the business, I would say.

There is no evidence of such a crime-link in Canada.

"In this area, there has been no suggestion or indication of any such criminal activities," Toronto Metro Police Chief Mackey told **FP**.

But one area where the machines are used for shady deals is in the sale of franchises.

The promoters in these cases have no known connections with the vending machine industry, but find that the machines lend themselves to a strong sales pitch.

Files of Better Business Bureaus are bulging with case histories of such promotions, some closed out, many still going strongly.

Here's the way the pitch usually goes:

Only a small amount of capital needed (usually around $1,000), income results are "guaranteed" and there is little work involved since machines do all the selling automatically.

For his "investment," an unwary individual may get a few machines but no merchandise, or vice versa. Sometimes, he gets both but the machines are located by the promoter in areas where potential business is negligible.

In the meantime, the promoter may have changed his address, his name, perhaps moved to another city.

Vending machines are only one of several lines he uses to carry out the swindles.

Watch for these classic symptoms of a swindler at work, the Toronto Better Business Bureau warns:

- **Business Opportunity ads** that neglect to say machines must be purchased but give an impression that employment is offered.
- **Advertisements** making bold claims of high earnings, or guaranteed earnings, for a few hours' work weekly.
- **High-pressure tactics** by the principal to close a prospective deal quickly.

Whether in the amusement machine field or in the merchandising and service phase of coin machines, the operator must stand on his own feet as an independent.

"We don't sell franchises to anyone," Al Siegel points out.

"There are no exclusive territories for anyone."

A long-time distributor of machines in Canada, Siegel is in all phases of the business.

He has been distributor for Wurlitzer for over 20 years, has formed a division to handle product merchandising machines as well.

"Our industry is like any other," he says.

"There are some off-color people as in every other line of business, but the majority are legitimate."

And he argues that coin vending is a "good thing" as a spare-time venture.

In the food merchandising line, a leading operator-distributor quickly defends the amusement machine business.

"There is nothing here that resembles the allegations in the U. S.," he argues, although declining to be quoted by name.

"Some distributors will sell machines to an independent operator, then long before the machines are written off, will 'sell' the proprietor at the machine's location on a new model.

"That puts the operator in a fix because this is a highly competitive field."

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Canada

Airlines Team Up In Eastern Link

MONTREAL (Staff) — Eastern Canada may soon get a major new air service linking points between Hamilton and Newfoundland.

That was the significance behind last week's purchase by **Nordair Ltd.** of the heavy transport division of **Wheeler Airlines Ltd.** for $4 million.

Nordair is a subsidiary of **Maritime Central Airways.**

The combination of the three links services throughout the Maritimes, Labrador and Newfoundland with routes into northeastern and northern Quebec and the Arctic.

But more important, both Wheeler and Nordair have applied for routes west of Montreal along what is popularly known as the "Seaway Route", and MCA has let it be known that it wants a Moncton - Montreal service (FP, Nov. 7, 1959).

This would fill the gaps and allow an integrated passenger service.

The commercial aviation business is waiting anxiously for Transport Minister Hees to announce details of the government's new regulations for regional air carriers. An extensive study has been carried out by Department of Transport.

Educated guessing in the industry is that Ottawa will rule that the smaller carriers are to be given more "feeder" runs to connect with the mainline carriers.

If new regulations do provide for this, the new three-line combination would be in a very strong position to get many of the routes it wants.

Only **Quebecair**, which now links Montreal with the communities to the east along the St. Lawrence, would be in a position to compete for nights. It has already applied for its own Seaway Route.

The new combined Wheeler-Nordair fleet (which will fly under Nordair colors) now consists of five DC-4s, five C-46s, seven DC-3s and six Canso flying boats.

MCA flies one Viscount, one DC-4, four C-46s and five DC-3s.

Initial plans, FP understands, call for concentrating present C-46s and Cansos—aging World War II types — on northern air lift services.

The DC-3s are still first class machines for short-range, low-density routes.

However, if the new combination gets Ontario routes and can link them through Montreal with the Maritimes, it has plans to buy modern turbo prop equipment.

If it gets such plums as Ottawa-Montreal and Montreal-Toronto via Kingston, it is likely that Viscounts will be ordered.

If the less-busy routes are won, the line is considering F-27 Friendships or U. K.-built Dart Heralds — both modern DC-3 replacements.

Starting soon, all services flown by the merged carriers will be timed to connect with one another.

Later it is considered likely that all will be merged into a single airline with one name.

"We are very optimistic about the future of the service," a Nordair executive told FP. "Otherwise we wouldn't have invested $4 million in it."

For Wheeler, the deal means a strengthening of its position as a bush operator. The company retains its bush planes and also takes over Nordair's small bush fleet.

For Canadians living in Southern Ontario and points east, it looks like the opening of an era of greatly extended air transport facilities.

ANNOUNCEMENT

J. C. MacKEEN

At a recent meeting of the board of Directors of Maritime Steel and Foundries Limited, New Glasgow, Nova Scotia, Mr. J. C. MacKeen of Halifax, was elected to the board. Mr. MacKeen is President of the Nova Scotia Light and Power Company, Vice President of the Eastern Trust Co., Director of the Royal Bank of Canada, and other Canadian companies.

Western City Co. Bought By Royal

MONTREAL (Staff) — **Royal Securities Corp.** is expanding operations in British Columbia.

Company has announced acquisition of 42-year old **Western City Co.** a Vancouver investment house, which will be merged with Royal Securities' existing operation in Vancouver.

Phillip A. Wootten, former president of Western City, has been named resident director of Royal Securities in Vancouver while Archie H. Carter, formerly a vice-president of Western City has been appointed manager of Royal Securities for British Columbia.

Integration of the facilities of the two investment houses is calculated to expand services for dealing in all types of investment securities, Royal Securities says.

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THE INVESTMENT FUNDS

McLean, Budden Portfolio Switches to More Bonds

MONTREAL (Staff)—Net asset value per share of **McLean, Budden Ltd.**, investment management fund at March 31, 1960, was $14.99 per share, down 3.9% from $15.60 Dec. 31.

"This decline is relatively small considering the sharp downward adjustment on Canadian and American common stock prices since the year-end," fund's managers say.

"During the last three months, believing that stock prices were still high, we sold on balance some $134,000 of common stocks and invested the proceeds, plus the $67,000 cash from new subscriptions, in short-term Government of Canada bonds paying 5½% interest and convertible into longer maturities at our option.

"Defensive reserves are accordingly stronger than ever now and at $942,650 represent 56.7% of the total portfolio. They provide a substantial purchase fund for the acquisition of additional common stocks at attractive prices.

"In the meantime, the increased income from bonds may well provide for higher dividends throughout 1960," they add.

For the first quarter of 1960, fund paid a dividend of 12c share, same as in the fourth quarter of 1959.

In 1959, fund paid 48c per share compared with 45c in 1958.

Here are portfolio changes in the first quarter of this year:

	Held at Mar. 31 1960	Change since Dec. 31 1959
	$	$
Bonds		
Canada 5½% Oct. 1, 1962	70,000	+45,000
Canada 5½% Apr. 1, 1963	180,000	+180,000
Preferred	—Shares—	
Bowater Corp. of N.A. 5%	400	+100
Canada Steamship 5%	nil	—700
Power Corp. 2nd 6%	nil	—200
Reynolds Metals 4½% conv.	100	—130
Common		
Philips Lamp	426	+26
Alberta Gas Trunk	600	—200
International Ut.	500	—100
Union Gas	1,000	—500
B.A. Oil	800	—350
Standard Oil of N.J.	300	—200
E. I. duPont de Ne.	150	—20
Dow Chemical	250	—56
I.B.M.	100	—25
General Electric	350	—50
International Paper	250	—56
MacMillan, Bloedel & Powell River	2,000	—233
Aluminium Ltd.	800	—100
Hudson Bay M. & S.	nil	—200
Kennecott Copper	nil	—150
Canada Cement	500	—400
Steel Co. of Canada	400	—50
Algoma Steel	500	—25
Industrial Acc. Corp.	1,000	—200
Simpsons Ltd.	nil	—400
General Motors	200	—300

STAKE GROUND

Consolidated Negus Mines has staked 2,200 acres in Vanier Township of Quebec in an area covered by the Turgeon Syndicate which is carrying out geophysical work, P. C. Nedham, Negus president, reports.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

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April 5, 1960

Pulp-Paper Men Cheering Dollar's New Low Premium

MONTREAL (Staff) — The decline on the premium of the Canadian dollar to the lowest point since last August is cheering news to all Canadian exporters.

But few are cheering more loudly than the giants of the pulp and paper industry, whose prices are always stated in U. S. terms.

Tuesday's noon rate on the U. S. dollar — 95 23/32 Canadian cents — was the highest since Aug. 10.

Just four weeks ago, the rate (expressed as a discount on the U. S. unit) was three-quarters of a cent lower.

For Canadian pulp and paper producers especially, such a rapid rise in the value of the U. S. dollars they receive means an important improvement in earnings.

That's because any increase in U. S. revenues would be added to profit before income tax, without any increase in operating costs.

For every dollar added in this way, the only deduction would be roughly 50% in income tax.

The figures in the following table — which are for the pulp and paper industry — give some idea of the effect of the high value of the Canadian dollar. The U. S. dollar was worth only around 95c Canadian during most of 1959.

The figures for discount on exchange reflect the additional income which would have been enjoyed if the dollars had been at par.

Par, of course, is just as arbitrary a relationship as any other. There is no fundamental reason why the two dollars should be at par.

Thus the use of the phrase "loss" on exchange is not quite accurate.

However, there is no doubt the companies were at a distinct disadvantage in 1959. If the dollars had been of equal value, they would have had large additions to net profit (assuming that roughly half the additional income would have been added to net profit).

This gives some idea of the possible result of any future lessening of the discount on the U. S. dollar.

The companies in the table do a varying export business. **Donohue Bros.**, a small newsprint-maker, is almost entirely dependent upon the U. S. market.

Howard Smith exports large quantities of newsprint and pulp but sells the great bulk of its big fine paper output in Canada.

Generally, newsprint and pulp producers are hurt most directly by the present exchange.

Fine paper and board producers do not suffer the same direct "loss" although their domestic markets will become more competitive to the extent that the exchange rate encourages imports.

	—Discount on Exchange— 1959	1958	1959 "Loss" on Exchange per Share	1959 Earnings per Share
	$	$	$	$
Anglo-Canadian	2,000,000*	1,350,000*	.79	2.67
Consolidated	3,026,536	2,253,987	.30	2.55
Donohue	420,095	n.a.	.35	1.57
Fraser	1,225,575	864,796	.27	1.86
Howard Smith	1,030,569	781,526	.28	3.12
M & O	643,362	411,752	.25	2.30
MacMillan & B.	2,802,393	1,863,309	.26†	2.45†
Price Bros.	2,081,010	1,604,961	.48	2.62
St. Lawrence	1,720,310	1,331,535	.19	1.24

*Estimates.
†Class B; note that MacMillan & Bloedel has since merged with Powell River.

Canadians Buy Leland Electric

Leland Electric Co., Guelph, Ont., has purchased the Leland Electric motor division of **American Machine & Foundry Canada Ltd.**, it is announced by G. Ernest Robertson, chairman and chief executive officer of the new company.

ROBERTSON

Leland Electric was formed recently by a group of Canadian investors headed by Robertson, former president of the U. S.-owned Canadian subsidiary.

Leland Electric will continue the policy of AMF in serving Canadian industry by manufacturing and distributing rotating electrical equipment, Mr. Robertson stated.

Frank S. Bush, executive vice-president of the motor division, will be president and general manager of the new company.

Gordon D. Tiller, vice-president and general manager of **Federal Wire & Cable Co.**, will be vice-president and secretary-treasurer.

Leland, founded in 1931, was acquired by AMF in 1952. It manufactures electric motors, alternators, generators and other types of rotating electrical equipment for commercial and military use.

CNR Asks to Drop N.B. Diesel Run

MONTREAL (Staff) — **Canadian National Railways** has applied to drop its diesel railiner service between Fredericton and Newcastle, N.B.

When introduced in 1954 it was the first such service on the whole system.

Explaining the decision, CNR told provincial authorities that highway competition had limited the average passenger load to eight and that the service was running at an annual loss of $80,000.

P.E.I. to Introduce Tax on Sales

From Our Own Correspondent

CHARLOTTETOWN — A retail sales tax to yield an estimated $600,000 will be introduced in Prince Edward Island, probably July 1.

Aim:

To balance the provincial budget, leaving a small surplus of $4,557 for the 1960-61 fiscal year.

Entry of the Island into this expanding revenue field leaves only three provinces without a retail sales tax — Ontario, Manitoba and Alberta.

On Jan. 1, 1959, Nova Scotia introduced a hospital tax, the first new provincial sales tax since 1950 when New Brunswick and Newfoundland began to tap the retail level.

Newfoundland gets $8.2 million annually from its sales tax, Nova Scotia $7.5 million and New Brunswick $7.1 million, according to the Canadian Tax Foundation.

British Columbia ($84 million) and Quebec ($63.7 million) reap more than 75% of over-all provincial sales tax revenues. Saskatchewan, the only Prairie Province with a sales tax, gets some $20 million.

Against total sales tax take of $190.7 million by all provinces, the Prince Edward Island yield of $600,000 is small.

Details of the Island plan have not been completed but the forecast is a tax rate of 4%.

Annual P.E.I. retail sales: $70 million.

Exempt will be: Food for the home table, farming and fishing equipment and other items "essential to our primary industries", according to Provincial Treasurer Melvin J. McQuaid.

Failure to take advantage of the sales tax field "would react very unfavorably against us at any future dominion-provincial conference," said McQuaid.

P.E.I. is expected to approach Ottawa shortly to press for more financial assistance.

Revenue of $21,807,000 is forecast for fiscal 1960-61. Expenditures, excluding $939,000 for debt retirement, are estimated at $21,802,000.

Gasoline and diesel fuel taxes, the Island's largest internal source of revenue, are expected to yield $3 million.

Actually the province derives more than 50% of its current account revenue from the federal government in subsidies, tax rentals, subventions and other grants.

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Low in Costs, High in Skills

That's Central Dynamics Ltd., an engineer's engineering firm, which thinks it has an answer to Canada's emigration of skill-power . . .

By CLIVE BAXTER

The future of Canadian technical skill-power has been a troubled issue since the beginning of the decline in rich military programs.

Many of our best brains have left for jobs in the U. S. or Europe. Others have had to do work less taxing than their real capabilities allow.

The giants of the technical industry, which a couple of years ago were kept busy with hefty defence orders, are now out scrambling for business they ignored before.

If present disarmament talks bear fruit, this promises to be a growing trend.

In this atmosphere, success may be waiting for the small company that uses its employees' skill to the limit and keeps overhead to a minimum.

One Canadian company—**Central Dynamics Ltd.** of Montreal—believes that is the answer.

It was formed two years ago by Canadian aeronautical engineer Arden Boland.

BOLAND

Boland knows the engineering business well.

Born in Sudbury, Ont., he studied aeronautical engineering at the University of Michigan, graduating in 1942. After a brief spell with **Trans-Canada Air Lines** he moved to Vancouver to join the **Boeing Airplane Co.**

From there he was moved to Boeing's Seattle headquarters where he worked on the Superfortress development. With wars end he faced a vexing decision.

"I was offered a very good job if I would stay on," he recalls. "It concerned the B-47 jet bomber. However, the wartime agreement allowing Canadians to work on U. S. defence projects had lapsed. I had to become a U. S. citizen if I wanted to stay.

"The Boeing people were very helpful and arranged the details. But I wasn't happy.

"I kept writing to Canadian companies. Three days before I was due to become an American I got a job offer with **Fairchild Aircraft** in Montreal and took it."

Later he transferred to **Canadian Pratt & Whitney Aircraft.**

He was already planning to go into business for himself.

He chose the name Central Dynamics Ltd. because it sounded suitably vague to allow it to move into any field—a decision that was to pay off.

From the beginning he saw it as a co-operative venture with a small staff of engineers and technicians, all owning a part of the company.

A plant was built at suburban Pointe Claire, a new industrial area on the west end of Montreal Island.

Work was obtained from both **Avro** and **Canadair**, on the Arrow interceptor and its Sparrow guided missile.

When the work evaporated suddenly, it was a heavy blow.

Boland recalls: "We had men who were about to leave other jobs to join us. I had to tell them to hang on until we could get going again.

"Almost all our work at that time was done on a free lance basis with the men giving up their spare time."

The early months of 1959 saw the company hunting for non-military work. By June it seemed practical to have two senior design engineers join full time.

They began bidding on work both in Canada and the U. S. Their major selling point: High quality skillpower, coupled with low overhead.

The formula worked. In the last eight months the company has bid on over $800,000 worth of items to be manufactured under license, plus $1.2 million on engineering proposals using its own proprietary designs.

To date this has produced $674,108 worth of business—a remarkable rate of return in this highly competitive field.

This figure can be misleading, Boland warns, because by far the biggest chunk of it comes from one order placed by **Orenda Engines Ltd.** This is to produce parts for the J-79 engine in the Starfighter being built by Canadair.

But the rest is made up of work for a wide variety of customers including **CBC**, TCA, **Quebec Hydro**, Department of National Defence and Boeing.

The Boeing contract—for servo valves for the Bomarc missile—was a particularly happy win for the company. It bid on four engineering development projects and got three of them.

"Department of Defence Production tells us we are the only Canadian company to win an engineering development contract on the missile," Boland told FP.

The company is also preparing a warning system for **Steinberg's Ltd.** that could be an important commercial seller.

It's an alarm to signal if a store's frozen food lockers are not working properly.

Boland feels the most complicated version of the alarm, which would phone store employees at home if the freezers failed during the night or at weekends, could be sold for about $700. A simpler version might go for $100.

"We estimate we will book about $1 million sales this year" Boland told FP. "During 1959 we actually shipped about $15,000 worth of production. This year we expect to manufacture and ship about $400,000, increasing in 1961 to $700,000.

"Present plans would indicate reaching $1 million shipments in 1962 and $1.5 million in 1963. That's as far as we can see right now."

With this in mind Central Dynamics has built up its full-time staff to 27, broken down into:

Administrative, 1; research engineers, 1; design engineers, 2; application engineers, 7; draughtsmen, 1; manufacturing engineers, 1; quality control, 1; skilled labor, 7; clerks, etc., 6.

In addition there are still nine part time employees.

This adds up to a Lilliputian army to do battle with the electronics and engineering giants that the company must beat out in its fight for business.

But Boland believes that is Central Dynamics' strength.

"Our formula for success is in our employee - shareholder plan," Boland argues. "Through this we can attract the best men in the industry, and in this sort of work everything depends on people.

"This reasoning extends right through to our stenos who are also shareholders.

"We encourage successful and recognized design engineers to bring their patents to us. This way we can make tremendous strides forward with a minimum of lost time.

"But perhaps most important of all, everyone knows exactly what is going on. The excitement runs right through the company. If there is a delivery panic everyone knows about it and digs in.

"Really our philosophy is based on the basic principle that everyone dreads failure and so everyone joins in to assure success."

How long this mood can be sustained will be an important factor.

The company is growing and increased its floor space from the original 6,300 sq. ft. to 10,000 and has bought extra property that would allow expansion to 50,000.

Every engineer who has ever dreamed of a "pure" company, untroubled by organization men, will watch the progress of this small-group.

Ice-Fighting Bubbler Saves Wharves in Northern Harbor

MONTREAL (Staff) — Another encouraging use has been found in the Far North for the ice-fighting bubbler system.

At Tuktoyaktuk, north of the Arctic Circle in Canada's Mackenzie River delta area, compressed air bubbling from underwater polyethylene pipe reportedly has helped prevent ice damage to wharves during the past winter.

This is an **Atlas Copco Canada Ltd.** project.

The Swedish-owned firm has a number of others in North America designed to keep harbors, ferry routes and pulpwood ponds open and protect wharves and pilings.

One has helped lengthen the shipping season at Thule, Greenland.

The success reported for these installations feeds dreams of bubbler-aided year-round shipping on the St. Lawrence River and even on the St. Lawrence Seaway.

The bubbler at Tuktoyaktuk was designed to keep heavy ice from damaging two government wharves.

At last report (mid-February) it was functioning well at temperatures as low as -65 deg. F.

There was 5 ft. of ice in the harbor.

The bubbler sends warmer air at the bottom to the surface, lessening or preventing freezing.

N. B. to Broaden Welfare Services

From Our Own Correspondent

FREDERICTON — A social assistance bill before the New Brunswick legislature consolidates and broadens existing provincial and municipal welfare aid.

Health & Social Services Minister Dr. J. F. McInerney estimates cost for 1960-61 will reach $1.4 million plus another $1,580,000 in payments to municipalities.

Under the two-part bill, the province is sharing the cost of a comprehensive social assistance program at the municipal level for the first time.

McInerney predicts, three times as many needy persons will receive benefits under the legislation at no extra cost to the municipalities.

Maximum monthly payments under mothers' allowances is increased from $80 to $90, and deserted wives may receive assistance after the expiration of one year rather than two years under the present act.

Legal settlement requirements to qualify for aid have also been reduced from three years to one year.

MACASSA OUTPUT

Gold production of **Macassa Mines** during February totaled $217,521. A total of 12,484 tons of ore were milled with recovery averaging $17.42 per ton.

SEWER CONTRACTS

Ontario Water Resources Commission has awarded a $139,790 contract to **Lorenzo Contracting Co.**, Niagara Falls, Ont., to build a trunk sanitary sewer and appurtenances for the City of Galt; a $143,667 contract to **Cornell Construction Co.**, Brantford, to build first stage of Preston's Dunbar trunk sanitary sewer; and a $28,920 contract to **Horton Steel Works**, Fort Erie, for a steel water standpipe in Marmora.

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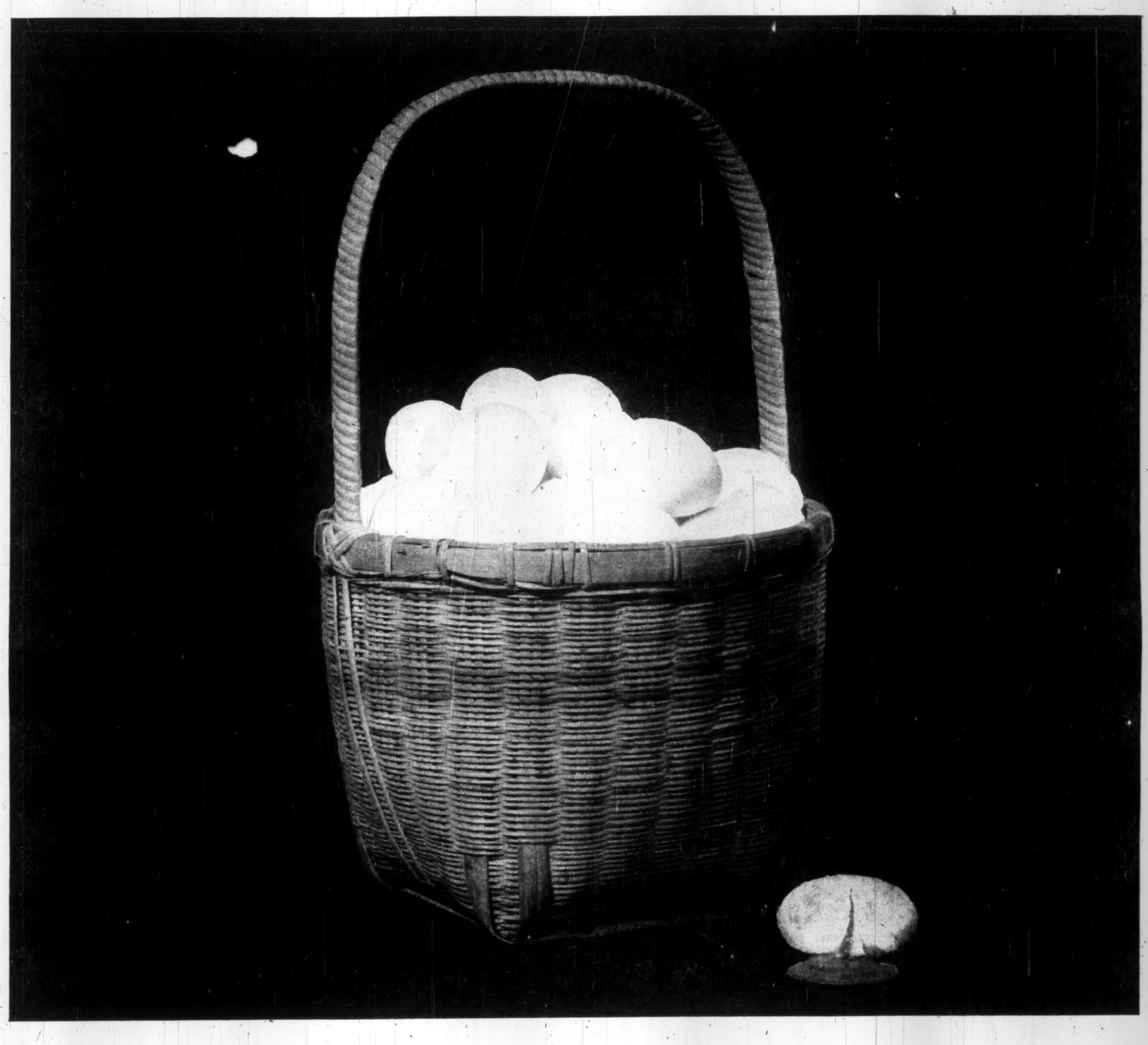

Can one basket be enough?

The alert advertiser knows that risk should always be balanced by stability. ■ ■ ■ Take television! Nobody denies that television has chalked up many a success. It also has a disquietening record of costly failures. This is the gamble of show business, and television *is* show business. Therefore, to risk the major portion of an advertising budget on the popularity of a single star or the novelty of a new program is dangerously close to gambling. ■ ■ ■ It is here that the stability of the printed word must be recognized. It informs, entertains, provides color. *Above all it endures.* For when the dial clicks and the television picture fades, the printed word remains. It is the sure buy. Reason enough why alert advertisers balance the risk of television with the stability of print.

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Reaching 1,850,000 homes every week*

Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION Perspectives

*Effective September 10th

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

What's Fair Market Value When Taxing Business Sale?

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

A GENERAL rule of income tax is that liability must be determined annually. The taxable profits of each year are calculated and tax is payable without reference to events of an earlier or subsequent year.

There are important exceptions to this, of course, such as loss carryover and carryback in computing business income, and averaging of income over a period of years for farmers and fishermen.

But unless an exception is provided by the Income Tax Act, the general rule applies, as illustrated in the recent case of **C. A. Crosbie vs. Minister of National Revenue.**

Taxpayer Crosbie received a "taxable benefit" of $40,000 in 1955 by selling worthless stock at that price to a corporation controlled by him.

The minority shareholders of the controlled corporation were members of the Crosbie family, and all but one were present and in agreement with the decision to purchase the taxpayer's worthless stock.

Shortly after the taxpayer received his tax assessment concerning the $40,000 (in 1958), an action was commenced at the suit of the Crosbie who was not present at the 1955 directors' meeting, in which rescission of the $40,000 transaction was claimed on the ground that it was oppressive to the minority shareholders.

Within one week of this action the taxpayer consented to an order declaring the 1955 transaction null and void and directing repayment of the $40,000 and redelivery of the stock. The money was immediately repaid.

The Tax Appeal Board was thus obliged to answer the question whether an **ex post facto** court order nullifying a transaction three years after it took place has the same consequential effect upon a tax assessment based upon the transaction.

Relying upon the rules that "income and tax are confined to one year", and that "it is immaterial what may or may not happen in the years following the year of assessment," the Board dismissed Crosbie's appeal.

The result in this type of case is doubly costly to the shareholder because no dividend tax credit is available, and the amount repaid to the company cannot be deducted in the year of repayment — it is neither a business loss nor a business expense.

The moral? If you intend to draw earnings from a controlled company, do so in accordance with the legal methods prescribed by the Income Tax Act.

You will pay some tax, but a good deal less than under the "Crosbie" method.

Assessment 'Whimsical'

Whenever a business or improved land is sold, the part of the sale price that can "reasonably be regarded as" consideration for disposition of depreciable property is subject to the "recapture" rule of the Act.

The amount so regarded as consideration for depreciables is subtracted from the undepreciated capital cost (book value) of remaining assets of the same class, and if the amount exceeds the residual book value the excess is taxed (except any capital gain element).

The recent appeal of **Hallman vs. Minister of National Revenue** is an example of the most common argument in this area: How do you allocate sale price between land and buildings?

The Revenue, naturally, want a higher proportion of the price allocated to buildings in order to increase the tax bill.

In the Hallman case, the assessor concerned used the municipal property tax ratio, while the taxpayer adduced evidence of actual fair market value which established a lower proportionate allocation to the buildings.

The taxpayer won his case because the Board preferred "strong, authoritative evidence . . . of a most competent witness" to the "whimsical findings of an assessor who considered the municipal assessment only".

Deducts Cost Of Appraisal

In the recent case of **No. 693 vs. Minister of National Revenue** an electric power utility company was allowed to deduct the cost of obtaining an appraisal of its plant.

The appraisal was required for the purpose of a rate application to the Public Utility Board, but was not used in fact.

The Tax Appeal Board endorsed the liberal view that an expense is deductible if made "for the purpose of enabling a person to carry on and earn profits in the trade".

Evasions Shock British Lords

In view of the recent spate of income tax prosecutions in Canada, it is interesting to note that a much sterner view of tax evasion is taken by law enforcement agencies in Britain.

The House of Lords, in fact, commented recently that the penalties imposed by the U.K. Income Tax Act are so extravagant as to be shocking in a revenue statute.

The latest U. K. case is **Inland Revenue Commissioner vs. Hinchy,** in which the courts dealt with section 25(3) of the U. K. Income Tax Act, 1952.

That section imposed, in cases of taxpayer default, a penalty of £20 plus treble the tax which the taxpayer ought to be charged under the Act.

Mr. Hinchy failed to report £23 of bank interest, and the Court of Appeal held that this evasion called for a penalty of £20 plus three times the tax that should have been paid on the £23 of suppressed income.

On further appeal, however, the House of Lords held that the penalty should be, as suggested by the Crown, £20 plus three times Hinchy's total tax for the year on all his income — and this result produced a penalty of £438 14s 6d for dodging £14 5s in taxes.

In several prosecutions for tax evasion during the past year, U. K. magistrates have frequently ordered terms of imprisonment up to two years.

Fiscal Dodges Sternly Viewed

Our own sanctions against fiscal fun and games are less severe than the British, but they seem to be adequate.

A western magistrate recently imposed a six month sentence (subsequently reduced), and a Toronto magistrate imposed 100% fines upon a group of tax evaders.

The law provides for **maximum** penalties of $10,000 plus **twice** the tax that was sought to be evaded, and/or imprisonment for five years.

If a defaulter is convicted after being charged upon indictment (which entitles him to go to a jury), the **minimum** sentence of two months' imprisonment must be imposed.

Is Bribery Deductible?

The recent tax appeal of **No. 690 vs. Minister of National Revenue** produced Tax Appeal Board comment upon the quaint custom of commercial bribery which seems to be more prevalent now than in former years.

No. 690 admitted that he had fraudulently failed to report some of his fees as an architect, but tried to excuse himself by explaining that he was obliged to make cash gifts to unidentified individuals in order to obtain contracts to design and supervise the construction of, of all things, schools and churches.

Said the Board:

"This explanation — and I have every reason to believe that it is true — unfortunately confirms a deplorable fact, namely that too many people these days live on the influence which they have and which they sell, thus depriving of a well-deserved gain those people who often earn it very arduously.

"Parasitism in business is becoming an evil in the free economy of democratic countries.

"It produced situations like the one in the present case. An honest and industrious man comes into conflict with the tax authorities, who are shrewd and powerful, because he cannot reveal the names of those he has had to pay in order to obtain contracts.

"In order to conceal a reprehensible state of affairs, he is reduced to making misrepresentations."

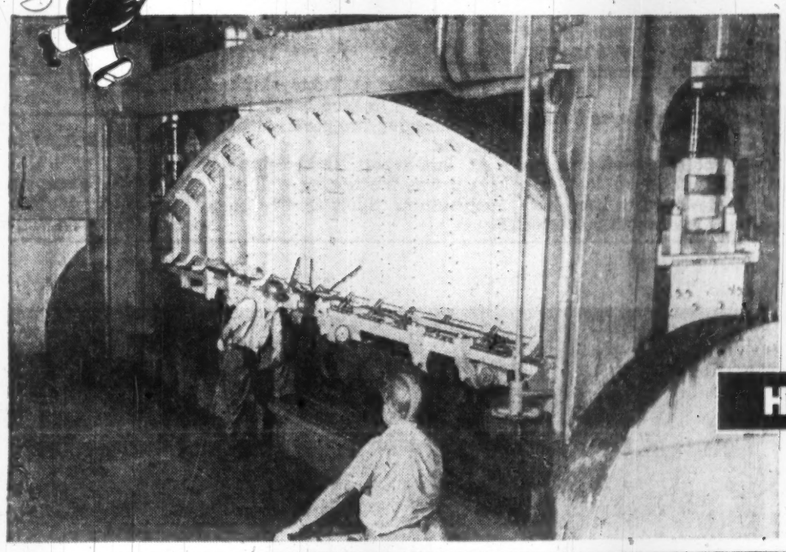
We cannot convince ourselves that No. 690 is evidence of more than a minority of renegades in the business world, but against the possibility that the influence of such people is growing, we wonder whether provincial attorneys-general should pay more attention to cases of this kind.

The federal authorities themselves deserve criticism as well, because under section 132(1)(e) and section 132(2) of the Income Tax Act steps could be taken to send to the penitentiary the influence-peddlars to whom No. 690 paid financial homage.

Why have no charges been laid?

STEEL PLATE WORK

FABRICATION - IN CARBON AND ALLOY STEELS AND ALUMINUM



HERE are some of the many jobs we can handle in our Plate Shop which is 600 feet long by 100 feet wide and contains all the necessary machinery for steel fabrication.

Oil Tanks—30,000 gal. capacity	Tie Rods
Non code vessels	Penstocks
Chutes, bins and hoppers	Paper Machinery
Smoke Stacks, Breechings	Plate rolling—max. 1½"
Platforms, ladders, handrails	Mine cars—end dump,
Conveyor steel	Granby, rocker, tipple

A large supply of plates and shapes are kept on hand at all times so we can make prompt deliveries. Our prices are competitive and we therefore welcome inquiries on YOUR next fabrication job.

HALIFAX SHIPYARDS

PLANTS AT HALIFAX AND DARTMOUTH
NOVA SCOTIA

DOSCO

Phone: 3-9271

Company Reports

Lumber

BEAVER LUMBER CO., Winnipeg, consolidated net profit for 1959 amounted to $2,003,056. For the previous eight months ended Dec. 31, 1958, consolidated net profit was $1,798,355.

Sales volume increased 2% over previous year.

Inventories at year-end were $306,537 higher than a year earlier due to low sales volume in last half.

Capital expenditures totaled $1,078,000. New sales outlets were established at North Vancouver and Port Coquitlam, B.C., Thompson, Man., and Grimsby and Orangeville, Ont. Businesses were acquired at Winkler, Man., and Chetwynd, B.C., which are now operating as branches. A branch in Saskatchewan and another in Manitoba were closed.

The yards of **Frontier Lumber Co.** were taken over by **Beaver (Alberta) Lumber Ltd.**

Annual meeting is April 26.

CONS. INCOME ACCOUNT

	12 Mos. ended Dec. 31 1959	8 Mos. ended Dec. 31 1958
Net earnings	$5,016,021	$4,207,493
Less: Depr.	724,317	307,849
Income tax	2,222,653	1,836,750
Min. int. divds.	22,218	4,023
Min. int. surpl.	43,577	61,516
Net profit	2,003,056	1,798,355
Less: Pref. divd.	81,631	64,232
Cl. A divd.	78,369	58,777
Common divd.	979,613	783,690
Surplus for year	863,441	891,656
Earnings per Share and Dividend Record:		
Pref.: Earned	$34.67	$30.01
Paid	1.40	1.05
Cl. A: Earned	24.52	22.13
Paid	1.00	0.75
Com. (new): Earned	2.35	2.13
Paid	1.00 + 0.25	0.75 + 0.25

†Plus stk. divd. of 1 pf. sh. ($4.81 par) for each sh. held; redeemed Oct. 3, 1958.

Shares o/s at Dec. 31:		
Pref., $20 par	87,767	59,935
Cl. A, $1 par	78,368	78,369
Com., n.p.v.	783,690	783,690

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$669,781	$677,485
Mkt. secs.	57,646	57,970
Short-term invests. & Dom. bds.	499,458	741,863
Accts., etc., rec.	8,641,030	7,065,588
Deposits, etc.	64,332	64,032
Inventories	10,128,559	9,822,022
Total curr. assets	18,500,806	18,428,960
Def. chgs.	246,535	325,843
Fixed assets	5,989,093	5,608,959
Total assets	24,736,434	24,363,762
Due bank	1,236,909	1,476,895
Accts., etc., pay.	2,234,828	2,530,455
Total curr. liabs.	3,471,737	4,007,350
Pension plan	246,535	325,843
Reserves	2,095,000	2,095,000
Min. equity	660,782	557,093
Capital stock	2,762,090	2,303,450
Surplus	15,560,290	14,573,026
†Mkt. value	61,000	59,600
*After depr. of	7,004,640	6,519,253
‡After res. of	875,730	863,980

Contingent liability — Cnst. notes discounted at bank—secured by first mtges. in favor of subsid., $512,547 at Dec. 31, 1959.

Working capital	15,029,069	14,421,610

Hardware

WHITE HARDWARE LTD., Toronto, consolidated net profit of $64,420 for 1959 was 37.9% lower than 1958's net of $103,656.

Sales were higher than in 1958, but increased charges for inventory obsolescence and bad debts reduced profit margin.

More than 70 stores are now participating in the company's I.H.A. associate store plan.

Controlling interest was purchased in White Hardware in January, 1959, by **George Taylor Hardware Ltd.,** New Liskeard, Ont.

Installation of IBM Ramac equipment contracted for July, 1960, is expected to develop operating economies and maintain closer control of inventory.

President R. A. H. Taylor points out that company looks forward to a slightly more profitable 1960. He adds that policy will be to pick up whatever arrears of first preference dividends operating profits may permit.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$215,391	$232,189
Less: Deprec.	50,729	51,671
All interest	80,079	77,442
Income taxes	122,600	‡
Add: Disc. bd. red.	437	‡
Net profit	64,420	103,656
Less: 1st Pref. divds.	34,300	‡
Surplus for year	30,120	103,656

‡Shown in surplus account in 1958 co.'s report.

§Reduced by approx. $14,250 as a result of loss carry-forward and including $11,692 deferred taxes resulting from claiming excess deprec. for income tax purposes.

Times All Interest Earned:		
Before deprec.	2.73	3.01
After deprec.	2.08	2.34
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$6.57	$10.57
Paid	2.80 + 10.70	
2nd Pref.: Earned	4.62	9.52
None paid.		
Com.: Earned	0.50	1.53
None paid.		

†Paid on arrears.

Note—Arrears of dividends on the 1st Pref. shares amounted to $2.10 at Dec. 31, 1959.

Shares o/s as at Dec. 31:		
1st Pref., $50 par	4,800	9,800
2nd Pref., $35 par	8,000	8,000
Common, n.p.v.	38,000	38,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$631	$4,815
Accts., etc., rec.	983,021	886,189
Inventories	1,330,870	1,112,478
Prep. exps.	26,695	26,327
Total curr. assets	2,341,225	2,029,818
Fixed assets	1,128,752	1,163,584
Total assets	3,469,977	3,193,402
Due bank	1,031,384	861,663
Accts. & taxes pay.	450,763	344,031
S.f. instal. due	35,000	35,000
Divd. payable	6,860	
Total curr. liabs.	1,524,007	1,240,744
Funded debt	448,000	483,000
Future years taxes	42,142	30,450
Capital stock	896,500	910,000
Earned surplus	559,328	529,208
‡After deprec. of	284,052	241,221
Working capital	817,218	789,074

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4-second reservations via RESERVATRON 54 Sheraton hotels, U.S.A., in Hawaii, in Canada

EMpire 8-7474

ANNOUNCEMENT

Murray Associates Appointments

JOHN A. NOBLE, B.A.Sc., P.Eng.

Mr. R. G. Thomson, President of Murray Associates Limited announces the appointment of Mr. John A. Noble as Sales Manager.

Mr. Noble has been associated with the Construction, Engineering and Architectural fields for many years serving as sales manager in the promotion, installation and servicing of products for construction.

The Royal Bank of Canada

Capital Stock

The offer of shares of capital stock or rights in respect thereof made by the Bank to shareholders under date of March 15, 1960 did not, because of the prohibition in the Bank Act, include fractions of shares. After June 27, 1960, the date of expiry of the Bank's offer, the shares resulting from these fractions together with any shares not subscribed for will be disposed of by the Bank and the net proceeds of disposal in excess of $41.50 per share will be distributed to the shareholders entitled thereto.

The Bank considers it desirable for the protection of the shareholders directly concerned and in the interest of shareholders generally that arrangements be made for a ready market for these shares at a competitive price.

Accordingly, the syndicates of security houses indicated below have undertaken to make bids for the shares when their number is known after June 27, 1960.

Wood, Gundy & Company Limited

W. C. Pitfield & Company, Limited — Collier, Norris & Quinlan Limited — Mills, Spence & Co. Limited

Dominick Corporation of Canada
Bartlett, Cayley & Company Limited
René-T. Leclerc, Incorporée
Dawson, Hannaford Limited
Isard, Robertson and Co. Limited
Casgrain & Company Limited
O'Brien & Williams
Jackson, McFadyen Securities Limited
J. L. Marler & Co. Ltd.
Wisener, Mackellar and Company Limited

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Jones Heward Securities Limited
H. C. Flood & Co. Limited
Ross, Knowles & Co. Ltd.
McDougall & Christmas Ltd.
Doherty Roadhouse & Co.
Wills, Bickle & Company, Limited
Eastern Securities Company Limited
Graham, Armstrong Securities Ltd.
S. J. Brooks & Co.

Nesbitt, Thomson and Company, Limited

Gairdner, Son & Company Limited — Royal Securities Corporation Limited — Equitable Securities Canada Limited

Harris & Partners Limited
Anderson & Company Limited
Crédit Interprovincial, Limitée
Govett Sons & Co.
Bankers Bond Corporation Limited
R. A. Daly & Company Limited
Osler, Hammond & Nanton Limited
Fraser, Dingman & Co.
Morgan & Co. Ltd.
Intercity Securities Corporation Limited

James Richardson & Sons
Burns Bros. & Denton, Limited
A. M. Kidder & Co. Inc.
Société de Placements, Inc.
G. E. Leslie & Co.
Pemberton Securities Limited
Geoffrion, Robert & Gélinas, Inc.
C. J. Hodgson & Co.
L. F. Rothschild & Co.
Breckenridge, McDonald & Co.

A. E. Ames & Co. Limited

Greenshields & Co Inc — Dominion Securities Corpn. Limited — McLeod, Young, Weir & Company Limited

Midland Securities Corpn. Limited
Deacon Findley Coyne Limited
Kitcat & Aitken
Annett & Company Limited
Cochran, Murray & Co., Limited
Gardiner, Watson, Edmonds Limited
J. C. Boulet, Limitée
Andras, Hatch & McCarthy
Odlum Brown Investments Ltd.
Houston, Willoughby & Company Limited

L. G. Beaubien & Co. Limited
Bell, Gouinlock & Company Limited
J. R. Timmins & Co.
Draper Dobie & Co. Ltd.
Baker, Weeks & Co.
Fairclough Co. Limited
Oldfield, Kirby & Gardner Limited
Kippen & Company Inc.
Tanner Bros. Limited
John Graham & Company Limited

TCA DC-8, POWERED BY ROLLS-ROYCE

NOW! EVERY DAY ACROSS CANADA!

TCA DC-8 JETLINER SERVICE

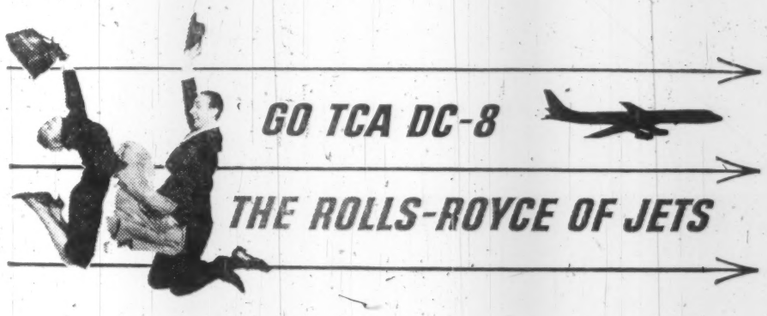
MONTREAL-TORONTO-VANCOUVER

TCA's trans-continental jet service now flies every day. This first service across Canada by pure jet airliner leaves Montreal at 7.00 a.m. and Toronto at 8.35 a.m. It arrives in Vancouver at 10.15 a.m. PST, only 6 hours 15 minutes later!

The inauguration of Jetliner Service on April 1st came on the 21st anniversary — to the day — of TCA's *first* service across Canada. On April 1st, 1939, a Lockheed 10A flew from Montreal to Vancouver in 17 hours 35 minutes. This new service brings the most striking advance in 21 years. TCA Jetliner Service will set completely new standards — not only in speed, but also in luxurious comfort. First Class and Tourist — *no extra fare*.

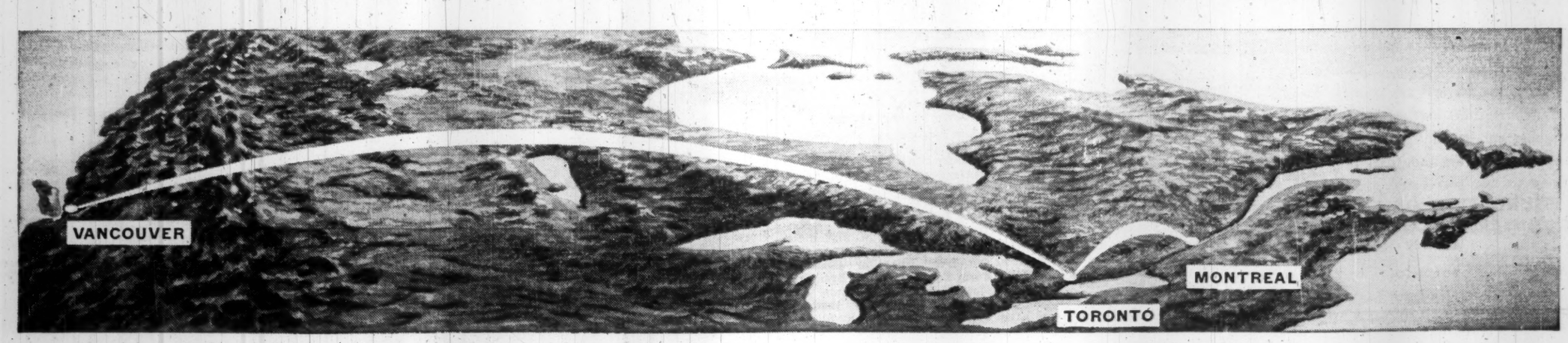
TCA's giant DC-8 is built by Douglas, the world's most experienced builder of airliners, and powered by illustrious Rolls-Royce. TCA is the first airline in the world to put this matchless combination into the air. Here is indeed a notable "first" for travel in Canada.

TRANS-CANADA AIR LINES



THIS JUNE, Daily Atlantic service, MONTREAL - BRITAIN.
Also this summer, jet service to Vancouver via Winnipeg.

THE ONLY JET SERVICE ACROSS CANADA - MONTREAL TO VANCOUVER IN 6¼ HOURS



"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

LAKE ONTARIO CEMENT ELECTS JAMES H. ORR DIRECTOR

JAMES H. ORR.

George H. Elliott, president of the Lake Ontario Portland Cement Company Limited announces the election of James H. Orr, of Boston, to the Board of Directors. Mr. Orr is well-known in the fields of investment research, industrial management and investment supervision.

He is president and director of The Colonial Fund Inc., and Colonial Energy Shares Inc., mutual fund investment companies, as well as their underwriters, Colonial Distributors Inc., and their investment advisers, Colonial Management Associations, Inc.

Mr. Orr is a director of other prominent U.S. companies, including The First Boston Corporation, Standard Accident Insurance Company, Pitney-Bowes, Inc., Seaboard Finance Company, Draper Corporation, and Providence Gas Company.

Beaver Club

The new purchase of this investment club . . .
BRITISH COLUMBIA POWER

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On March 31 we added 10 shares of **British Columbia Power Corp.** at $33 to yield 4.24%. We now have 35 shares with an average cost of $36.07.

On the same day we exercised our 10 **Canadian Breweries** rights which entitled us to purchase two additional shares at $28. This brings our holding to 12 shares with an average cost of $33.68.

An assessment of British Columbia Power's position requires a careful look at several somewhat conflicting trends. The recently published annual report shows earnings per share at a record high of $2.48, up from the 1958 figure of $1.95. However an examination of the consolidated income statement reveals a credit item of $4.6 million entitled "interest charged to construction."

British Columbia Power, as is the practice with utility companies, is permitted to credit 6½% on its total assets under construction. This is to offset the large interest burden of new funds raised for capital expansion, before the construction for which they are being used has yet become productive. It is a non-taxable credit.

Thus, of total 1959 profits of $2.45 per share, $1.01 results from these credits. This compares with 64c out of the 1958 earnings of $1.95.

Should new capital projects when completed not produce a net earnings rate of 6½%, these construction credits result in an overstatement of earnings. The actual return on assets reported for 1959 was 5.2%.

If we assume this rate will be earned on the projects under construction in 1959, profits have been overstated by 21c per share.

Expenditures on new construction for the next two years may be less than in 1959 and thus construction credits will be less. Therefore, although revenues will show a healthy increase, reported per-share earnings may not be proportionately larger.

The enormous capital expenditures of recent years have meant substantial public financing by the corporation and its subsidiary, **British Columbia Electric Co.**, during a time of high interest rates.

During 1959 $30 million 5½% bonds and $40 million 6% convertible debentures were sold, and a $30 million 6½% bond issue was marketed last week. Should the debentures be converted at their present conversion rate there would be a 24% increase in the number of common shares outstanding.

Against this would be an interest savings which, after taxes, would amount to only about a 10% increase in earnings available to common shareholders. (assuming the 1959 rate of earnings).

The foregoing items are all unfavorable to the short term outlook for British Columbia Power shares. However, underlying these are some factors which point to a strong growth pattern for the longer term.

Total electric generating capacity is currently 969,000 kw. Some idea of the expansion that lies ahead can be seen from the anticipated completion this year of the two final Bridge River units totalling 124,000 kw. and the construction of the gas fired Burnard thermal generating plant which will have an ultimate capacity of 945,000 kw, almost as much as today's total capacity.

Company is making progress in reducing operating costs. These have declined from 51.9% of revenue in 1952 to 41.1% in 1959. Operating income in 1959 rose from 5% to 5.2% of investment in services. Since this compares with 6½% as a fair rate of return set by the Utilities Commission of British Columbia, there is hope that further increases in the company's rate structure will be permitted. Rate increases obtained in 1958 contributed to improved earnings results for 1959.

Consumption of electricity in Canada has been enjoying a strong uptrend, particularly in British Columbia. The average annual kwh use per British Columbia Electric customer rose from 4,494 in 1958 to 4,717 in 1959 and has more than doubled since 1950.

The near term outlook may not indicate an increase in the earnings per share for British Columbia Power. This fact seems to have already been discounted in the price of the stock since it is selling at an historically low multiple of earnings and one which is considerably below other electric utilities. The long term growth pattern that lies ahead should provide substantial benefits to the shareholders.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer term growth investments.

—The Editor

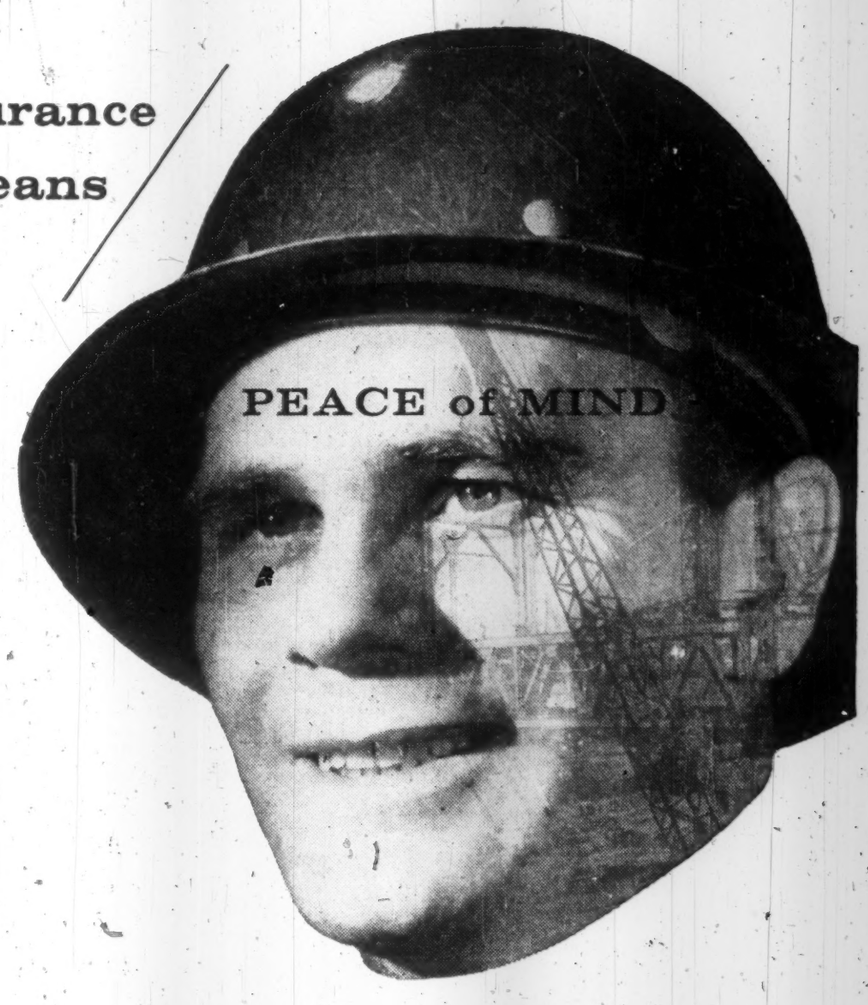
Beaver Club Monthly Statement

AS AT MARCH 31, 1960

To March 31, each original Beaver Club member had contributed $540. This investment in the fund was worth $623 at March 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	37¼	558.75
Algom Uranium	40	19.34	11⅝	465.00
British American Oil	10	38.00	32⅛	321.25
British Columbia Power	35	36.07	32½	1,137.50
Canadian Bank of Commerce	25	47.28	48½	1,212.50
Canadian Breweries	12	33.68	31⅞	382.50
Canadian Hydrocarbons	25	10.08	10¼	256.25
Dominion Tar & Chemical	25	8.87	14	350.00
Gatineau Power Co.	10	30.50	34¾	347.50
Interprovincial Building Credits	25	9.25	6½	162.50
Interprovincial Pipe Line	30	40.08	57½	1,725.00
Loblaw Cos. "B"	25	25.10	26	650.00
MacMillan, Bloedel & Powell	25	11.98	15¾	393.75
Massey-Ferguson	25	11.63	9¼	231.25
Moore Corp.	15	16.33	40	600.00
Pacific Petroleums	10	18.25	11	110.00
Quebec Natural Gas	20	18.63	16⅛	322.50
Rapid Grip & Batten	15	13.50	14¾	221.25
Salada-Shirriff-Horsey	45	3.50	10	450.00
Steel Co. of Canada	5	56.05	73	365.00
G. Tamblyn Ltd.	30	25.17	24	720.00
Trans-Canada Pipe Lines	10	11.20	23	230.00
John Wood Industries "A"	25	28.70	26⅛	653.13
				11,865.63
Deduct debit with broker				.21
Net asset value				11,865.42
Total contributions to date				10,382.67
Net asset value per dollar invested				1.14
No. of Beaver shares outstanding at Feb. 29			722.4786	
No. of shs. purchased Mar. 1 (.6333 x .21)			13.2993	
No. of shares outstanding March 31			735.7779	
Net asset value per Beaver share			$16.1264	
April 1 payment will purchase			.6201	shares

Insurance means



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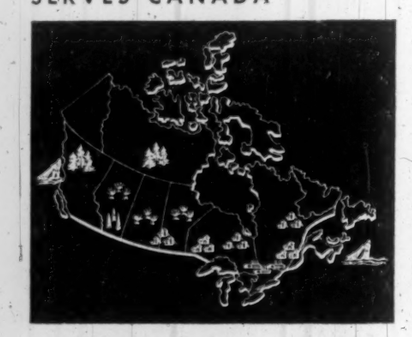

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FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

No Change in Subventions Until Coal Report Ready

MONTREAL (Staff) — There won't be any changes in subventions on Canadian coal shipments until the Rand Commission completes its hearings and issues its report on the troubled industry.

That was indicated when the federal government extended present rates of payment to March 31, 1961.

The Royal Commission report almost certainly will have something to say on the divergent views of Canadian producers and the importers of U.S. coal.

- **Canadian producers** say subventions should be established on a higher basis and that they should not be subject to year-by-year review.

This retards long-term planning, they say.

- **Importers**, whose sales have been shrinking, too, say subventions create an artificial climate which is having little effect on inroads being made by natural gas and residual oil.

Aim of the payments to be maintained until March, 1961, is to make Maritime coal competitive in central Canadian markets and western coal competitive in Japan.

Aid on Nova Scotia coal for 1960-61 will be around $12 million, or almost $5 a ton on sales in Ontario and Quebec.

Ottawa pays a subvention of $4.50 a ton on British Columbia coal going to Japan for coking purposes. The Japanese pay $10.50 a ton, including shipping charges.

Meanwhile, subventions on shipments of Maritime coal have enabled **Dominion Steel & Coal Corp.** to sell 300,000 tons to **International Paper Co.**

It will be delivered to mills at Gatineau, Hawkesbury and Temiskaming, most of it from stockpiles at Sydney and Montreal.

This order was included in Dosco's sales estimate of 4.3 million tons for 1960 in its brief to the Rand Commission.

In Quebec a 50,000-ton order for which Dosco was negotiating has been lost.

AMF Atomics Gets Nuclear Contract

AMF Atomics (Canada) Ltd., Port Hope, Ont., has a new five-year contract with **Atomic Energy of Canada Ltd.**, for development and manufacture of nuclear fuel elements for Canada's atomic research and power programs.

Company will expand its plant to 50,000 sq. ft. from present 38,000 sq. ft. to provide additional production facilities. Addition will be finished in July.

AMF is the only Canadian company organized solely to supply Canada's nuclear reactors.

The Port Hope plant is believed to handle a larger tonnage of uranium than any other privately-owned fuel fabricator in the world.

FIAT TRACTORS

First shipment of **Fiat** diesel 411R tractors has arrived in Canada from Italy for **Cockshutt Farm Equipment Ltd.**, Brantford, Ont., Canadian distributors. This 32 hp unit is smaller than any diesel made by Cockshutt.

She keeps tabs on 8372 tank cars

She knows the whereabouts—the contents—of every tank car in this tremendous fleet. She, and others like her, maintain our accurate Car Record system that keeps tabs on Canada's largest tank car fleet.

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Company Reports

Racing

JOCKEY CLUB LTD., Toronto, consolidated net profit of $1,020,452 for year ended Nov. 30, 1959 was 11.3% lower than previous year's $1,150,156.

Reduced earnings resulted from inclement racing weather at the autumn meeting.

Over-all records were attained in both wagering and attendance.

Third phase of the modernization program at Old Woodbine has been authorized. New clubhouse section will be ready by the spring meeting. Construction is also underway of two 46-stall barns.

Property sold to **Torlake Corp.** in 1956 was repurchased to provide for further expansion. Purchase price was the current appraised value (an appreciation of $448,000).

In June, the right to purchase for $2.10 one new share for each five shares held, added $1,366,890 to equity capital.

Plans for 1960 include 196 days of thoroughbred racing and 53 days of harness racing.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net earnings	$2,691,059	$2,843,420
Less: Deprec.	594,923	560,357
Income taxes	413,600	646,000
Debent. int.	658,294	466,157
Minority int.	710	4,720
Net profit	1,020,452	1,150,156
Less: Divds.	619,842	587,261
Surplus for year	400,610	562,895
*Credit.		
Times Debenture Interest Earned:		
Before deprec.	4.09	5.82
After deprec.	3.18	4.68
Earnings per Share and Dividend Record:		
Preferred	$2.27	$2.55
Paid & pay.		
6% Ser. A	0.60	0.60
5½% Ser. B	0.55	0.55
Common	0.19	0.27
Paid & pay.	0.10	0.10
Shares o/s as at Nov. 30:		
6% Pref., $10 par	289,770	290,180
5½% Pref., $10 par	159,813	159,964
Common, n.p.v.	3,905,340	3,252,324

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$431,120	$900,783
Accts., etc., rec.	756,053	703,548
Prep. exp.	143,690	178,876
Total curr. assets	411,673	1,783,987
Cash on dep.		730,800
Fixed assets	22,463,360	19,978,772
Misc. assets	486,868	759,888
Excess cost over book val. of subs.	2,788,525	2,788,525
Total assets	26,180,706	25,440,972
Accts., tax., etc., pay.	1,126,247	1,360,031
Divds. pay.	260,710	228,139
Total curr. liab.	1,386,957	1,588,169
Minority int.	37,834	38,544
Funded debt	13,119,000	11,679,000
Capital stock	11,188,140	9,819,750
Earned surplus	2,454,775	2,315,509
†After deprec. of	3,032,110	2,930,537
Working capital	939,284	1,405,182
†Excess of curr. liabs. over curr. assets.		

ANNOUNCEMENT

GENERAL CONTROLS APPOINTMENT

G. CROTHERS
Vice-President and General Manager

The Board of Directors of General Controls Co. Ltd. is pleased to announce the appointment of Mr. George Crothers as Vice-President and General Manager of General Controls Co. (Canadian) Ltd.

The Canadian operation produces electric, oil and gas heating controls, as well as a wide range of automatic controls for industrial applications.

Mr. Crothers has been General Manager of the Canadian Company since its inception in 1950.

Transportation

CANADIAN NATIONAL RAILWAYS, Montreal, sustained a consolidated net loss of $43,588,290 in 1959, compared with loss of $51,591,424 in 1958.

Operating revenue in 1959 rose by $35.3 million to $740.2 million, while operating expenses increased by $20.8 million to $720.8 million. Expenses included a non-recurring depreciation credit of $7.5 million.

Here are revenue details:

	1959 $000	1958 $000	change %
Railway revenues:			
Freight	589,567	560,265	+ 5.2
Passenger	49,935	50,494	- 1.1
Express	44,940	42,610	+ 5.5
Communications	27,185	23,963	+13.5
All other	28,508	27,616	+ 3.2
Total	740,165	704,947	+ 4.9

	1959	1958	change %
Traffic:			
Freight, tons	82,242,096	79,486,001	+ 3.4
Ton-miles - 000's	35,342,137	35,076,827	+ 1.3
Revenue per ton-mile	1.61c	1.55c	+ 3.8
Passengers	12,693,777	12,737,113	- 0.3
Passenger-miles (000's)	1,272,153	1,268,781	+ 0.2
Revenue per passenger-mile	3.16c	3.27c	- 3.4

Freight tonnage increased moderately during the year. There was a slight decrease in the number of passengers carried. Here are the details:

Highway and rail integration advanced; piggyback facilities were extended throughout Canada, and the number of piggyback trains between Montreal and Toronto doubled.

Special equipment was introduced to handle perishable traffic. Passenger traffic also underwent a number of adjustments.

Express revenue reached a new record of $44.2 million, reflecting an upward revision of certain rates and charges.

Expanded communications facilities resulted in a record revenue of $27.2 million, a rise of 13.5%. Some 22,000 miles of carrier telephone channels and 125,000 miles of carrier telegraph channels were added. An extension of Telex to 12 additional cities produced 900 more subscribers, bringing the total to 2,800.

Hotel operating income rose from $1.9 million to $2.4 million.

Emphasis was placed on a railway program of capital expenditures and improved work methods to reduce expenses. At year-end, diesels were handling 99% of all freight gross ton-miles, 99% of all yard engine hours and 96% of all passenger car miles.

Work on the electric hump yards at Moncton, Montreal and Winnipeg progressed rapidly and plans were laid for the construction of a new hump yard in Toronto.

Centralized traffic control, a signalling system designed to improve safety and average speed of train operations, was established on four subdivisions, and new radio communications were introduced.

Integrated data processing was extended, special work study groups were set up to raise productivity, and operational research studies led to improvements in plant and equipment.

Inventory of rolling stock was reduced, due to more efficient car use. The railway continued improving its track and pressed forward in opening new lines to develop northern areas.

INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959	1958
Total oper. rev.	$740,165,041	$704,947,410
Less: Op. exps.	741,852,260	719,211,865
Net oper. loss	1,687,219	14,264,455
Add: Other in.	11,017,815	9,194,267
Less: Fixed chgs.	52,918,886	46,521,236
Net loss	43,588,290	51,591,424
Times fixed Chgs. Earned	0.18	

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$18,906,089	$30,059,862
Accts. etc. rec.	78,396,137	69,977,266
Due from govt.	6,588,290	3,591,424
Inventories	90,553,557	87,237,502
Tot. curr. assets	195,444,073	190,866,054
Insurance fund	15,000,000	15,000,000
Inv. in aff. co.	187,138,888	133,909,529
Other assets & def. ch.	58,690,043	42,261,771
Fixed assets*	3,103,139,875	2,988,830,887
Total assets	3,559,412,879	3,370,868,241
Tot. curr. liabs.	103,659,127	100,333,817
Insurance res.	15,000,000	15,000,000
Other liabs. & def. cred.	25,597,459	28,041,707
Long term debt	1,686,743,022	1,518,600,669
Equity held by govt.	1,723,909,722	1,704,387,845
Sub. stock held by public	4,503,549	4,504,203
*After depr. of	605,939,177	559,499,403
Working capital	91,784,946	90,532,237

6%

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THE STERLING TRUSTS CORPORATION

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Storage

JOHNSTON TERMINALS & STORAGE LTD., Vancouver, B.C., consolidated net profit of $174,810 for 1959 was 11.8% lower than 1958's net of $198,209.

Bank loan of $240,000, repayable $60,000 each year beginning July 1, 1960, was arranged.

Capital expenditures totaled $427,007. Included were substantial additions and replacements to the truck fleet and handling equipment. Company also built a small wharf office building on the Cambie St. property and converted part of its warehouse to provide specialized storage for bulk food items.

Completion is expected in March of storage facilities on the Granville St. property.

A deposit of $25,000 has been made on the purchase of additional buildings and wharf facilities adjoining the main terminal.

A new schedule of rates which became effective March 1, 1960, will increase licensing costs in 1960 by an estimated $40,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total revenue	$4,907,453	$4,473,731
Net earnings	623,416	658,391
Less: Deprec.	265,402	240,469
Bond int.	17,579	19,716
Taxes	160,000	200,000
Min. interest	5,465	
Net profit	174,810	198,209
Less: Pref. divds.	59,132	61,556
Common divds.	45,152	45,147
Surplus for period	70,526	91,506
Times Bond Interest Earned:		
Before deprec.	35.28	33.39
After deprec.	20.25	21.20
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$2.78	$3.03
Paid	0.60	0.60
2nd Pref.: Earned	3.31	3.50
Paid	0.50	0.50
Com.: Earned	1.02	1.21
Paid	0.40	0.40
Shares o/s as at Dec. 31:		
1st Pref., par $10	62,805	65,485
2nd Pref., par $10	41,210	43,210
Common, n.p.v.	112,879	112,879

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & securities	$321,468	$340,031
Accts., etc., rec., less res.	634,766	655,591
Inventories	62,671	60,359
Prep. exps.	22,777	29,944
Total curr. assets	1,041,682	1,081,925
Other assets	146,800	144,300
Fixed assets	3,004,420	2,867,343
Total assets	4,192,902	4,096,558
Due bank	60,060	
Accts., etc., pay.	372,375	518,644
Taxes pay.	146,423	147,180
Total curr. liabs.	578,798	665,824
Def. bank loan	180,000	
Min. interest	9,252	4,140
Funded debt	341,500	370,000
Capital stock	1,367,434	1,393,934
Capital surplus	201,900	177,448
Appraisal surplus	990,498	1,010,943
Earned surplus	523,820	474,269
†After depr. of	2,104,322	1,962,341
Working capital	462,884	419,091

Electrical

CANADIAN WESTINGHOUSE CO., Hamilton, consolidated net profit of $2,113,502 for 1959 was 18.9% lower than 1958's net of $2,605,484.

Decreases in shipments of air brake and defence products and heavy electrical apparatus reduced 1959 sales by 4%. Increases were recorded in sales of light apparatus and consumer products. Further increases are expected in 1960.

There was some increase in orders booked from utility and heavy industry customers at year-end, but because of the time required to engineer and manufacture these items no material increase in shipments is expected in 1960.

Large generators shipped during the year included the final of eight 65,000 kva for the St. Lawrence Power Development, five of the 10, 62,000 kva for the extension of the Beauharnois generating station, for the second stage of the Bridge River station in British Columbia and for power sites in Labrador.

Orders have been obtained for a number of gas turbine generators, the largest having a rating of 28,500 kva for installation in Alberta.

Company has received orders for six 230,000 volt oil circuit breakers, with an interrupting capacity of 20 million kva.

In consumer products, lamp sales made appreciable gains. A second refrigerator assembly line and other improved facilities resulted in record production of major appliances.

The electronics division won a contract for production of the fire control system for the CF-104 aircraft. This order will provide engineering and manufacturing load for the next three and one-half years.

Long-range microscatter communications systems, developed and manufactured at Hamilton, went into operation for the first time in the U.S. in 1959. The U.S. Air Force has placed additional orders for 1960 delivery. In addition, negotiations for similar equipment are under way with France, Sweden, Italy, Portugal and several other European countries.

Principal activity of the Atomic Energy division was the design and production of test loop equipment for experimental reactors.

Despite an increase in orders received by **Canadian Westinghouse International Co.**, earnings declined due to increased competition.

A new 152,000 sq. ft. regional district centre in York Mills, Toronto, was opened during the year.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959 $	1958 $
Sales	134,303,663	139,408,471
Net earnings	5,907,371	7,604,123
Less: Deprec.		
Deb. int.	702,021	730,504
Inc. taxes	928,000	2,250,000
Net profit	2,113,502	2,605,484
Less: Dividends	612,335	610,746
Surplus for year	1,501,167	1,994,738

Note—Basis of accounting changed in 1958 to reflect tax savings resulting from charging maximum depreciation for tax purposes. In 1959, estimated tax reductions were offset by loss on disposal of fixed assets.

Times Interest Earned:		
Before deprec.	8.42	10.41
After deprec.	5.33	7.65
Earnings per Share and Dividend Record:		
Common	$3.45	$4.26
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.	612,335	611,334

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$403,494	$279,897
Accts. rec.	24,930,636	24,773,879
Inventories*	34,045,168	31,489,761
Prep. exps.	1,037,543	1,037,563
Total curr. assets	60,508,791	57,581,100
Misc. assets	351,740	351,990
Fixed assets†	20,792,379	22,057,517
Total assets	81,652,910	79,990,607
Bank overdraft	3,200,900	2,966,763
Accts., etc.	12,496,342	11,800,383
Total curr. liab.	15,697,242	14,767,146
Deferred taxes	1,125,009	1,125,000
Funded debt	14,840,000	15,654,000
Capital stock	12,605,898	12,560,858
Surplus	37,384,770	35,883,603
†After depr. of	29,320,154	28,015,116
*After adv. pay. of	3,196,999	7,789,822
Working capital	44,811,549	42,813,954

Financial

PROPANE CREDIT CORP., Edmonton, Alta., net loss for 1959 amounted to $1,519. In the previous year, loss was $2,592.

Parent's dealer organization operations were curtailed due to credit restrictions.

In September, 1959, subsidiary, formerly **Western Diesel Ltd.**, disposed of its Deutz diesel distributorship.

President H. A. Luna anticipates a small profit in 1960.

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, Halifax, net profit of $238,971 for 1959 was 1.4% lower than 1958's net of $242,294.

President Walter Mitchell reports that despite curtailment of loans due to tight money, first mortgages and agreements for sale held increased to $16.1 million from $15.8 million.

Total assets at year-end were a record.

	1959 $	1958 $
Liabs. to public, etc.	14,789,730	14,191,950
Shareholders' equity	2,764,985	2,727,104
*Secured by:		
Mtges. & sls. agree.	16,092,565	15,309,170
Office premises	24,708	23,928
Realty for sale	3,227	7,602
Liquid assets	1,430,595	1,676,376
Total	17,553,715	16,919,054

*Includes bonds and accrued interest.

Net profit	238,971	242,294
Cr. & distrib. to shareholders	125,753	127,569

TRADERS FINANCE CORP., Toronto, consolidated net profit of $4,781,371 for 1959 was 0.6% higher than 1958's net of $4,752,508.

Volume of business transacted was substantially higher and profit before taxes was up 7.1%.

A large part of the increase came from financing of industrial machinery and equipment.

Wholly-owned subsidiary **Trans Canada Credit Corp.**, opened 15 new branches. This increased the company's general and administrative expenses.

Short-term interest rates on borrowed funds varied from 3¼% to 6¾% in 1959. In 1958, rates varied from 2½% to 4¾%.

In addition to the sale of short-term notes, company sold $7.5 million Series X 5¾% collateral trust notes, due April 1, 1979.

An additional 11,886 class "A" shares were issued through conversion of sinking fund debentures, 5% preferred shares and the exercise of stock purchase warrants.

For the foreseeable future, says Chairman and President A. E. Naylor, company expects interest rates to remain higher than in past years.

CONS. INCOME ACCOUNT

Yrs. Ended Nov. 30:	1959	1958
Total income	$32,782,486	$29,938,284
Net income	20,856,541	19,157,253
Less: Deprec.	542,028	501,527
Deb. int., etc.	10,807,922	9,959,335
Inc. tax res.	4,603,633	3,988,667
Minority int.	101,537	45,196
Net profit	4,781,371	4,752,508
Less: Int. on rets.	16,912	17,053
4½% Pf. divds.	135,000	135,774
5% Pf. divds.	225,647	244,256
Com. divds.	3,039,786	3,008,631
Surplus for year	1,363,886	1,346,794
Times All Int. Earned	1.93	1.93
Earnings per Share and Dividend Record:		
Rights: Earned	$241.19	$239.74
Paid	1.00	1.00
4½% Pf.: Earned	158.73	156.93
Paid	4.50	4.50
5% Pf.: Earned	41.45	35.15
Paid	2.00	2.00
A & B: Earned	3.47	3.45
Paid	2.40	2.40
Shares o/s at Dec. 31:		
4½% Pref., par $100	30,015	30,172
5% Pref., par $40	111,657	120,358
Class A, n.p.v.	1,028,321	1,016,435
Class B, n.p.v.	240,000	240,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & treas. bills	$32,905,117	$19,588,194
Mktble. secs.*	17,443,160	17,269,044
Accts., etc., rec.	283,074,242	244,942,697
Sundry loans	8,336,733	7,403,523
Less: reserve	2,666,105	2,376,529
Tot. curr. assets	329,093,147	286,826,929
Unamort. disc.	1,789,206	2,020,693
Fixed assets†	1,473,760	1,425,631
Total assets	332,356,213	290,283,315
Bank loan (sec.)	35,000,000	13,900,000
Accts., tax., etc. pay.	6,996,738	6,138,490
Dealers' res., etc.	13,265,879	13,520,457
Short-term notes	78,009,000	60,804,000
Tot. curr. liab.	133,271,608	94,370,947
Unearned chgs.	23,085,562	19,036,468
Funded debt	127,365,872	129,617,500
Gen. res.	715,446	635,539
Min. int. in subs.	992,509	1,194,007
Res. ins. claims	3,954,841	3,673,104
Capital stk.	22,753,330	22,643,676
Earned surplus	20,217,045	18,862,022
†After depr. of	1,740,440	1,727,361
*Market value	16,764,331	17,373,039
Working capital	195,821,539	192,455,982

Public Utilities

PEMBROKE ELECTRIC LIGHT CO., Pembroke, Ont., net profit of $215,689 for 1959 was 9.8% higher than 1958's net of $196,488.

Gross profit increased 16.9% and expenses were up 11%. Increased expenses were due to repair and maintenance program and higher wages.

Consumption totaled 85,996,253 kwh, up 3.5% over 1958. Of this, 6,415,851 kwh was purchased from Ontario Hydro. This was more than double the amount purchased in 1958.

President W. R. Beatty reports that a new agreement is to be signed with Ontario Hydro for the purchase of power. Rates, he says, will be "increased considerably."

Capital expenditures totaled $299,493. This included the purchase of a power site and other land on the Coulonge River at a cost of $105,500. New cement dam was built at Lake St. Patrick at a cost of $37,822.

Number of new customers connected to system was 230, bringing total served to 6,194 at Dec. 31, 1959.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$1,023,910	$903,407
Net earnings	536,951	471,217
Less: Deprec.	103,700	98,200
Debt interest	21,072	20,629
Income tax	196,490	155,900
Net profit	215,689	196,488
Less: Com. divds.	62,500	62,500
Surplus for year	153,189	133,988
Times All Interest Earned:	25.48	22.84
Before deprec.	20.56	18.08
After deprec.		
Earnings per Share and Dividend Record:		
Common	$17.26	$15.72
Paid	5.00	5.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	12,500	12,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invest. cert.	$348,161	$308,276
Investments	27,550	27,550
Accts. rec.	112,581	104,213
Inventories	8,471	13,304
Total curr. assets	496,763	453,343
Misc. assets	224,620	141,708
Fixed assets	3,319,192	3,107,495
Total assets	4,040,575	3,702,546
Total curr. liab.	299,280	214,048
Deprec. res.	1,810,847	1,722,504
Funded debt	452,700	489,300
Loan	68,867	32,274
Capital stock	30,000	30,900
Capital surplus	38,921	38,921
Earned surplus	1,339,960	1,175,499
Working capital	197,483	239,295

Financial

ATLANTIC ACCEPTANCE CORP., Toronto, consolidated net profit of $152,883 for 1959 was 3.2 times 1958 net of $48,391.

In March, 1959, Atlantic acquired **Premier Finance Corp.**, which for several years has been financing sale of soft goods, through retail stores in the Toronto area.

A new subsidiary, **Commodore Sales Acceptance Ltd.**, will engage in the factoring business.

"Two other small subsidiaries have been formed in specialty fields of financing, but have not as yet been developed," President C. P. Morgan reports.

Office expansion in 1959 included opening of a district office in London, Ont., transfer of main office from Hamilton to Oakville, establishment of executive office in Toronto, and re-location of Ottawa office.

Offices in Kingston and St. Thomas, Ont., are to be expanded. Opening of at least one additional district office is under consideration.

Financing during 1959 included sale of 15,000 common shares at $8, 75,000 convertible second preferred shares at $8, and $2.5 million 6½% 20-year subordinated notes with warrants.

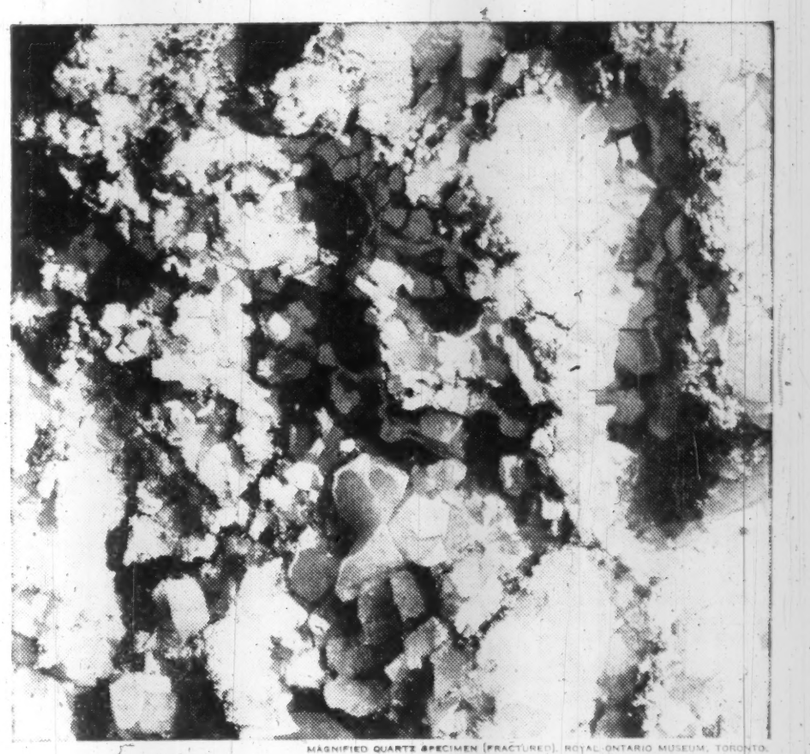
Earnings in January-February, 1960, were 25% above average of 1959. Alan T. Christie, New York, has replaced David Mansur, Toronto, as a director.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$598,153	$231,524
Less: Deprec.	14,739	4,478
Interest	265,896	136,533
Fin. exp. amort.	2,152	2,209
Income tax	151,858	39,823
Minority int.	10,825	
Net profit	157,883	48,391
Less: Pref. divds.	16,500	16,500
Surplus for period	141,383	31,891
Times All Interest Earned:	2.35	1.70
Before deprec.	2.19	1.66
After deprec.		
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$10.19	$3.23
Paid	1.10	1.10
2nd Pref. and Common: Earned	0.70	0.19
None paid		
Shares o/s as at Dec. 31:		
1st Pref., $20 par	15,000	15,000
2nd Pref., n.p.v.	10,000	
Common, n.p.v.	183,733	168,753

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,363,231	$18,673
Rec., less res.	9,279,695	2,554,596
Inventory		771
Prepaid exps.	16,566	1,609
Total curr. assets	10,659,542	2,575,479
Loan, etc.		200,000
Cushing pf. sec.	1,475	475
Fixed assets	40,297	32,410
Deferred assets		485,733
Fixed assets	58,360	13,332
Excess cost, sub.	234,426	9,621
Total assets	11,389,350	3,317,050
Bank advances	2,887,393	1,238,284
Accts., etc. pay.	379,710	105,693
Income tax	116,756	23,949
Total curr. liabs.	3,383,859	1,389,926
Def. income tax		2,406
Deferred income	703,513	160,997
Long-term debt	5,750,581	769,954
Minority int.	22,257	
Capital stock	1,114,265	914,265
Res. for pf. sh. red.	1,475	475
Earned surplus	213,410	78,027
†After deprec. of	37,741	13,789
Working capital	7,475,683	1,185,553



MAGNIFIED QUARTZ SPECIMEN (FRACTURED). ROYAL ONTARIO MUSEUM, TORONTO.

SiO₂...

and Imperial Bank

SiO₂ . . . To the geologist, silicon dioxide—the chemical name for quartz. To Imperial Bank, the mineral from which the great Canadian Mining Industry wrests our nation's wealth of gold.

Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

IMPERIAL
the BANK that service built

0048

How to make singing sell

One of our bright young people defines a good advertising jingle as "Music that goes in one ear and refuses to come out the other!"

Turning a solid sales idea into a haunting combination of words and music that runs round and round in the listener's head until a sale is made is more than a Tin Pan Alley art.

It calls for a unique breed of creative advertising person . . .

. . . who knows when to be "square" and when to go, like, man, way out beyond Endsville.
. . . who knows how to use the new three-track stereo system for recording music-vocal tracks
. . . who has discovered that mood music can come from a four-piece combo as well as a 36-piece orchestra, and much less expensively
. . . who can put his ideas to composers, arrangers, musicians, vocalists, and recording engineers in their terms, and to sales managers in theirs.

We count ourselves fortunate in having attracted an unusual group of people who can make singing sell.

We work for the following companies: Allstate Insurance Company • Campbell Soup Company Ltd. • Green Giant of Canada, Limited • Kellogg Company of Canada, Limited • The Maytag Company • Ovaltine Food Products • Perth Shoe Company, Limited • Pillsbury Canada Limited • The Procter & Gamble Company of Canada, Limited • Salada-Shirriff-Horsey Ltd. • Scott Shoe Company Limited • Swift Canadian Co., Limited

LEO BURNETT CO. OF CANADA, LTD.
Advertising
TORONTO 133 Richmond Street West • MONTREAL
Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

These Outfits Will Benefit From Gas OK

Here are the Canadian gas producers who have contracted to supply the **Alberta & Southern Gas Co.'s** gas requirements over next 25 years.

Under gas withdrawal permits from the Alberta Government, Alberta & Southern can take a total of 4,200 billion cu. ft. of gas out of the province over the length of the contract and at a peak daily rate of 464 million cu. ft.

Details on quantities to be purchased from individual fields and producers in Alberta have not yet been completed.

But by the year 1962-63 the pipeline company will be purchasing about $2 million of gas monthly from 49 Alberta producers.

In addition, these producers will receive important income from sales of byproducts.

Here's a list of the 10 major producers to serve the Alberta & Southern project in order of reserves committed:

- **Shell Oil Co. of Canada.**
- **British American Oil Co.**
- **Hudson's Bay Oil & Gas.**
- **Pan-American Petroleum Corp.**
- **California Standard.**
- **Texaco Exploration.**
- **Canadian Fina Oil.**
- **Mobil Oil Co. of Canada.**
- **Sun Oil.**
- **Imperial Oil.**

Here's a list of all the producers and fields under contract:

Field	Seller
Berland River	British American Oil Co.
Berland River	Shell Oil Co. of Canada
Brazeau River	French Petroleum Co. of Canada
Brazeau River	Imperial Oil Ltd.
Brazeau River	Mobil Oil of Canada Ltd.
Brazeau River	Shell Oil Co. of Canada
Caroline	Altana Exploration Co.
Caroline	Plymouth Oil Co.
Central Foothills	Royalite Oil Co.
Central Foothills	Sun Oil Co.
Central Foothills	British American Oil Co.
Central Foothills	Triad Oil Co.
Crossfield	Brinkerhoff Drilling Co.
Crossfield	Canada-Cities Service Petroleum Corp.
Crossfield	Canadian Superior Oil of California Ltd.
Crossfield	Fargo Minerals Ltd.
Crossfield	Hudson's Bay Oil & Gas Co.
Crossfield	Imperial Oil Ltd.
Crossfield	Medallion Petroleums Ltd.
Crossfield	Pan American Petroleum Corp.
Crossfield	Royalite Oil Co.
Crossfield	Shell Oil Co. of Canada
Crossfield	Tennessee Gas Transmission Co.
Crossfield	Paddon Hughes Development Co.
Crossfield	Union Oil Co. of California
Crossfield	Western Leaseholds Ltd.
Crow's Nest	Calalta Petroleums Ltd.
Dick Lake	Husky Oil & Refining Ltd.
Dick Lake	Hudson's Bay Oil & Gas Co.
Dick Lake	British American Oil Co.
Dick Lake	California Standard Co.
Dick Lake	Phillips Petroleum Co.
Dick Lake	Union Oil & Gas Corp. of Louisiana
East Kaybob	Hudson's Bay Oil & Gas Co.
East Kaybob	Union Oil Co. of California
Homeglen-Rimbey	Calvan Consolidated Oil &Gas
Homeglen-Rimbey	Medallion Petroleums Ltd.
Homeglen-Rimbey	Pacific Petroleums Ltd.
Homeglen-Rimbey	Shell Oil Co. of Canada
Homeglen-Rimbey	Texaco Exploration Co.
Homeglen-Rimbey	Texaco Canada Ltd.
Homeglen-Rimbey	Western Leaseholds Ltd.
Kaybob	French Petroleum Co. of Canada
Kaybob	Texaco Canada Ltd.
Kaybob	British American Oil Co.
Kaybob	California Standard Co.
Labstick	Canada-Cities Service Petroleum Corp.
Labstick	Canadian Oil Co.'s Ltd.
Labstick	Canadian Superior Oil of California Ltd.
Labstick	Cree Oil of Canada (1958) Ltd.
Labstick	Honolulu Oil Corp.
Labstick	Imperial Oil Ltd.
Labstick	Pan American Petroleum Corp.
Labstick	Supertest Petroleum Corp.
Minnehik-Buck Lake	American Climax Petroleum Corp.
Minnehik-Buck Lake	Bailey Selburn Oil & Gas Ltd.
Minnehik-Buck Lake	Canadian Oil Companies Ltd.
Minnehik-Buck Lake	Canadian Seaboard Oil Co.
Minnehik-Buck Lake	Canadian Superior Oil of California Ltd.
Minnehik-Buck Lake	Consolidated Coppermines Corp.
Minnehik-Buck Lake	Crow's Nest Pass Coal Co.
Minnehik-Buck Lake	Great Plains Development Co. of Canada
Minnehik-Buck Lake	Honolulu Oil Corp.
Minnehik-Buck Lake	Hudson's Bay Oil & Gas Co.
Minnehik-Buck Lake	Imperial Oil Ltd.
Minnehik-Buck Lake	Labitos Oilfields Canada Ltd.
Minnehik-Buck Lake	Pacific Petroleums Ltd.
Minnehik-Buck Lake	Southwest Potash Corp.
Minnehik-Buck Lake	Supertest Petroleum Corp.
Minnehik-Buck Lake	Union Oil Co. of California
Paddle River	Canada-Cities Service Petroleum Corp.
Paddle River	Honolulu Oil Corp.
Paddle River	Tennessee Gas Transmission Co.
Pendryl	Colorado Oil & Gas Ltd.
Pine Coulee	Bailey Selburn Oil & Gas Ltd.
Pine Coulee	Selbay Exploration Ltd.
Pine Coulee	Texaco Exploration Co.
Sarcee	Shell Oil Co. of Canada
Virginia Hills	Mobil Oil of Canada Ltd.
Waterton-Castle River	Calalta Petroleums Ltd.
Waterton-Castle River	Hudson's Bay Oil & Gas Co.
Waterton-Castle River	Northcal Oils Ltd.
Waterton-Castle River	Richfield Oil Corp.
Waterton-Castle River	Shell Oil Co. of Canada
Waterton-Castle River	Texaco Exploration Co.
Waterton-Castle River	Union Oil Co. of California
Whitecourt	Canadian Fina Oil Ltd.
Whitecourt	Hudson's Bay Oil & Gas Co.
Whitecourt	Pan American Petroleum Corp.
Whitecourt	Canadian Fina Oil Ltd.
Whitecourt	Hudson's Bay Oil & Gas Co.
Whitecourt	Pan American Petroleum Corp.
Whitecourt	Atlantic Refining Co.
Whitecourt	Ohio Oil Co.
Wildcat Hills	Hydson's Bay Oil & Gas Co.
Wildcat Hills	Imperial Oil Ltd.
Wildcat Hills	Imperial Oil Ltd.
Wildcat Hills	Shell Oil Co. of Canada
Wildcat Hills	Western Leaseholds Ltd.
Wildcat Hills	Western Leaseholds Ltd.
West 5th M and South Athabasca River (approx.)	Imperial Oil Ltd.
West 5th M and South Athabasca River (approx.)	Labitos Oilfields Canada Ltd. (c)
South Twp. 51 West Rge. 24 to Twp. 23 & West Rge. 15 to Int'l Boundary	Shell Oil Co. of Canada
West 5M and South Athabasca River (approx.)	California Standard Co.

Apply to Build Pipelines In U.S. Near Saskatchewan

From Our Own Correspondent

REGINA—Several companies have recently applied for permission to build pipelines and gathering systems in the North Dakota oil fields adjacent to the Saskatchewan border.

The Great Northern Railway Co. has announced that it has filed application with the North Dakota Public Service Commission for permission to construct a 110-mi. crude oil pipeline to service the Lignite and Newberg areas in Burke and Bottineau counties. Lignite is in the general area of Portal and Bowbells and the other just south and east of the Manitoba-Saskatchewan border.

The projected line would cost about $3 million and proceed from gathering lines in the fields to a point on its rail line near Minot, N.D.

From there the oil would go by tank car to the St. Paul refining area and on to the Duluth refineries.

Some crude from these areas is already going by tank car to these markets.

Some time ago Cortland S. Dietler, Denver, head of **Western Crude Marketers Inc.**, looked into the possibility of linking oil fields in the Bottineau and Burke counties to the **Interprovincial Pipe Line** terminal, at Cromer, Man.

This has resulted in an application to incorporate a company to be known as **Matador Pipe Line Co.**, of which Dietler is one of the principals.

This was recently given second reading in the Canadian Senate.

This company plans to build a 10-in. line from the Manitoba border a few miles east of the Saskatchewan-U. S. border to Cromer, Man. where it would connect with the Interprovincial system and go through it to the take-off point for the Minnesota pipeline system.

This would mean using a part of the Interprovincial line as a common carrier. This oil would go into the St. Paul market and points east of there in the Minnesota system.

Northern Pipe Line Co. has also announced its intention to apply to the Canadian government for the incorporation of a company.

In the past few months three applications to service these northern Dakota fields have been heard by the North Dakota Public Service Commission besides that of the GNR.

One of these, a team of independent operators, **Huddleston and Pollock**, made application for construction of gathering lines in the fields but withdrew in the course of the hearing.

Financial Post Awards For Company Reports

The Financial Post will again make awards to companies whose annual reports are selected by an independent board of judges as outstanding in their fields.

To be reviewed are the annual reports of public companies incorporated in Canada which appeared in year ending May 31, 1960.

Basis of judging will be the same as in the past nine years:

- **Completeness and clarity** in presenting the information necessary for appraising the securities of the company and the record of management stewardship.
- **Effectiveness of the presentation** as an aid to the above.

FP's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

Judges will again be representatives of and selected by three leading Canadian organizations:

- **Canadian Institute of Chartered Accounts.**
- **Investment Dealers' Association of Canada.**
- **Association of Canadian Advertisers.**

There will be 21 awards — three in each of the following categories of business and industry:

1. Manufacturing — metals and metal products.
2. Primary manufacturing — all other products.
3. Secondary manufacturing—all other products.
4. Retailing and distribution.
5. Mining and oil production.
6. Utilities.
7. Finance.

Results will be announced in FP as soon as judging is completed.

No formal entry need be made. Reports from all Canadian companies in which there is a public investment interest automatically come under review. The terms of reference exclude the annual reports of Crown corporations.

Companies should check that FP is on their mailing list for four copies of their annual reports.

RENABIE OUTPUT

Renabie Mines turned out gold bullion worth $130,827 during February. A total of 15,419 tons of ore were milled for an average recovery of $8.49 a ton.

St. Lawrence Shipping Has Good Winter

MONTREAL (Staff) — Statistics have stamped "success" on the first large scheduled winter shipping season in the history of the Lower St. Lawrence River.

Quebec City — in its first all-winter season — reports handling 22 ocean ships and 174,000 tons of cargo.

The hope:

Cargo figure will soon grow to a million tons a year.

Baie Comeau — where **Canadian British Aluminum Ltd.** for the first time accepted orders from overseas for firm winter delivery — had about 20 ocean vessels and about 85,000 tons.

Quebec North Shore Paper Co. shipped large quantities of newsprint during the past winter from Baie Comeau.

Canadian British says of the past winter that ice conditions were light.

"But even during a severe winter, icebreakers supported by the efficient ice-reporting service now in operation can keep Baie Comeau open for at least 10½ mo."

Little trouble with ice and weather was reported at either Baie Comeau or Quebec City.

TEA VENTURE

Tea production and marketing operations are being launched in the Caribbean by **Salada-Shirriff-Horsey Ltd.**, through its subsidiary **Shirriff's (Jamaica) Ltd.** Tea will be blended and packaged in company's plant in Kingston, Jamaica.

DRUMMONDVILLE

QUEBEC — CANADA

LOCATE YOUR NEW PLANT IN THIS GROWING INDUSTRIAL CITY

- Ample industrial sites ideally located
- On the St. Francis River, minimum flow 850,000,000 gals. per day
- 65 miles from Montreal, on Route 9 to Quebec City
- Power supplied by **Southern Canada Power Co. Ltd.**
- Serviced by C.N.R. main-line and C.P.R. branch-line
- Population 40,000

WE INVITE YOUR INQUIRIES, PLEASE WRITE:

THE SECRETARY
CHAMBER OF COMMERCE
P.O. Box 188
Drummondville, Que.

New Airport at Edmonton Stirs Trade

From Our Own Correspondent

EDMONTON — The proposed new federal international airport, estimated ultimately to cost nearly $20 million, is already stimulating other business here.

The federal government will call tenders soon on construction of a $10 million permanent terminal building which is not expected to be completed until 1964.

- **Meantime, work is being rushed on a $700,000 temporary terminal building** which is to be completed when the airport is opened to traffic in July.

Northwest Industries Ltd. has the contract.

- **Recently, Trotter, McIntyre & Kellough Ltd.**, of Edmonton, agents and developers, announced a $4 million housing project to serve the airport.

The project involves construction of 200 dwellings on the west side of the town of Leduc and 3 mi. south of the airport. This is to provide housing for airport personnel.

The program includes a $1 million shopping centre, hotel and motel.

Eight contractors have purchased lots as sites for dwellings to be built for prospective purchasers.

- **Trans Prairie Pipelines Ltd.** of Edmonton has applied for a provincial mines and minerals permit to build a pipeline from the refinery area to the airport for transmitting aviation fuel.

Cost of the 3½ in. line and pump facilities is estimated at $800,000.

- **The federal department of transport** awarded contracts in 1959 to extend the runways at the airport, one to 11,000 ft. and the other to 10,500 ft.

The total runway cost is in excess of $7 million.

This work is practically completed.

NEW AIRCRAFT FIRM

Mooney Sales Co., Midland, Texas, will establish a Canadian sales distribution branch for its light aircraft. Company says the plane has top speed of 190 mph, a range of 1,100 mi., cruising speed of 180 mph, operating costs as low as 8c mi.

the value-packed

Valiant

Here's what it remembered that the others forgot

That travellers carry luggage. Valiant gives you nearly 25 cubic feet of luggage space to stow family gear . . . more than either of the other new compact cars.

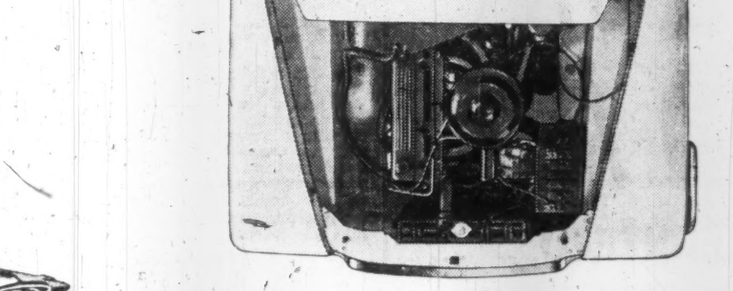
That people have heads and legs. Compact as Valiant is—its revolutionary Unibody construction lets you sit inside in comfort. Plenty of room for knees—and hats!

That not everybody owns his own gas refinery. Valiant's amazing new inclined six-cylinder engine saves gas with a passion. Puts out a hot 101 h.p. on inexpensive "regular", yet gives you up to 35 miles a gallon!

That some people keep their cars two or three years (or more). That's why Valiant is built to last—with a one-piece Unibody four times as strong as the ordinary two-piece kind . . . and a 7-dip rustproofing process that keeps it new-looking longer than any car you ever owned!

That compact-car owners like an easy ride, too. Of all the compacts, only Valiant gives you the big-car cornering and cushioning qualities of incomparable torsion-bar suspension. And it's standard on every Valiant model.

That car-buyers are a discerning lot. Most folks like to compare before they buy. And Valiant knows it. Your Valiant dealer has all the facts—on all three new compact cars—so that you can logically rate them feature-for-feature before you buy. Stop in and see him today!



The car you'd want at any price

Valiant
BY CHRYSLER

SEE YOUR LOCAL VALIANT DEALER

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

THREE-DIMENSIONAL TV for industry comes from a U. K. firm. It's said to be particularly useful for remote observation, control and manipulation of materials and processes. The 3-D system can be attached to any existing closed circuit TV installation. A mirror beam splitting system at the camera position and an arrangement of mirrors at the monitor end gives the 3-D effect.

* * *

BURN oil, coal or wood in this furnace, intended for use in Canada's northlands. If you run out of one fuel in midwinter, you switch to another.

* * *

ELECTRIC TYPEWRITER provides fully automatic horizontal and vertical tabulating control in the preparation of forms and other documents. The machine employs a photoelectric sensing device that can respond to ordinary printed lines on a form, eliminating the necessity of setting or resetting of tab stops.

* * *

KEY CHAIN TIMER cuts down on parking tickets. The pocket-size timer records up to 60 min. and sounds an alarm when your time is up. It also can be used to time speeches, cooking, baby's formula, telephone calls, short naps.

* * *

BITE LIGHTS LIGHT: Japanese firm has a unique float for night anglers. It lights up when the fish bite or nibble at the bait. The watertight plastic float contains a battery, which acts as a weight to keep it upright.

* * *

TELEVISED IMAGES can be transmitted automatically and inexpensively over ordinary telephone wires with new U. S. made equipment. No need for costly coaxial cables, maker says. You tie in with another user of the equipment by merely dialing in. Pictures can be stored in an electronic tube and viewed upon demand with the push of a button. A printed copy of the visual communication can be made simultaneously for permanent records.

* * *

LIQUID THERMOMETER: When a heated surface reaches a desired temperature, this new material melts. It is provided in a wide choice of Fahrenheit ratings and is available in stick, pellet, or liquid form. It is applied to the surface being heated and liquefies at the correct temperature.

* * *

UNDER-THE-CARPET heater keeps the whole room at an even temperature with an upward flow of warm air, the maker says. It's made in the form of a thin flexible glass laminate mat, in which element wires are embedded. Room thermostats control the temperature.

* * *

PLASTIC SINK, originally developed for aircraft, now available for home use. Maker says they are lustrous, strong, easily cleaned and much lighter than conventional ones. Cost: About the same.

* * *

NEW LITERATURE: Canadian General Electric Co., Toronto, has bulletin describing use of closed-circuit television for transmitting weather charts, a new 227-page transistor manual and bulletin on process timers for controlling repeating cycles . . . **Emco Ltd.,** London, Ont., has catalogue on industrial brass fittings, valves and stops . . . **Canadian Fairbanks-Morse Co.** has four-page booklet on proving rings . . . Bulletin describing a tank vent that is pre-engineered to keep gasoline, solvent and chemical tanks under low pressure or vacuum at all times thereby reducing evaporation losses available from **Midland Specialties Co.,** Chicago.

100 Planes Will Battle New Brunswick's Budworm

From Our Own Correspondent

FREDERICTON — New Brunswick's renewed war against the tree-destroying spruce budworm will probably cost $2 million this year and involve 100 aircraft.

The aerial spraying program will cover some 2.5 million acres (**FP,** Feb. 27).

Spraying operations will be conducted from five points — Fredericton Airport and airfields near Keswick, Juniper, Boiestown and in the Blackville section.

Fredericton, Juniper and Blackville offer runways long enough to accommodate Avenger aircraft with a spray load capacity of 750 gal.

The Keswick and Boiestown fields are suitable only for lighter Stearman or Harvard with 150-gal. capacities.

Forest Protection Ltd., a crown corporation composed of representatives of pulp and paper companies and the provincial government, will carry out the operations.

The private companies will meet one-third of the cost and the province will pay the balance.

The federal government, although not a party to Forest Protection Ltd., will pay half the province's share, in effect, one-third of the cost.

On part of the Miramichi watershed the DDT insecticide will be applied in a strength only half that previously used.

This is intended to minimize injury to the salmon population.

It is based on results of a small experimental spray program conducted during the past two years, which indicates that half-strength insecticide may still be lethal to the budworm but is harmless to fish.

Budworm spray operations were carried out in Northern New Brunswick from 1952 to 1958 inclusive, but not last year.

During the seven-year period a total of 14,027,000 acres were sprayed at a cost of $11,670,000, or an average of 84c per acre.

Jockey Club Buys Real Estate Back

The Jockey Club has bought back a portion of real estate it sold to **Torlake Corp.** in 1956. Purchase price was the current appraised value, at an appreciation of $448,000.

Torlake was set up by The Jockey Club in 1956 to sell or develop properties held by the parent, including 95 acres of real estate adjacent to New Woodbine, Stamford Park, Long Branch and Dufferin racetracks for $1,770,841. The agreement further provided that Jockey Club would guarantee Torlake bank indebtedness up to $1.5 million.

Torlake has now disposed of all its real estate. It held at Dec. 31, 1959, according to the 1959 annual report of The Jockey Club, mortgages and agreements of sale equal to its bank indebtedness of $789,000 and its other liabilities.

U.S. Tariff Bills Threat To Aluminum

From Our Own Correspondent

WASHINGTON — Canada's $100 million-a-year aluminum exports to the U. S. are being threatened again.

Three bills have been introduced in the Congress to raise the present 1.25c lb. tariff to 4c lb.

This potential trouble comes on top of the new tariff schedules for the European Common Market which show the Canadian aluminum exports into the Benelux nations and West Germany now face a much higher tariff wall.

The congressional bills were introduced by Democratic Rep. Cecil King of California; Sen. Murray of Montana, Democrat and chairman of the Senate Interior Committee; and Sen. Vance Hartke, Indiana Democrat.

King has an aluminum-maker in his state, and so does Murray in Montana.

Observers here, however, feel this is a less than a 50-50 chance for these bills to be approved this year.

It is late in this session of Congress in the first place, and in the second place, there may be another reason for their introduction at this time.

There is some speculation that the bills are mainly designed to inhibit the Administration in the tariff negotiations at the General Agreement on Tariffs and Trade meeting starting next fall.

Public hearings on what the U. S. may do at the GATT session are being held shortly in Washington.

If enough noisy concern is generated about raising tariffs on aluminum imports, it might restrain the Administration from consideration of lowering the present 1.25c lb. tariff.

Company Reports

Oil

WEST CANADIAN OIL & GAS had a net loss of $84,834 in 1959 (loss of $1,296 in 1958).

Crude oil sales climbed 13.3% in the year to 894,313 bbl. but lower prices held the value of production to $1,936,847, 3.7% above the 1958 level.

During the year, company participated in drilling of 19 wells of which five came in as oil wells and one was completed as a gas well.

This gave company interests in equivalent of 103.5 net oil wells and 9.34 net gas wells. Acreage holdings totalled 887,094 net acres of which 13,053 acres were developed.

INCOME ACCOUNT

As at Dec. 31:	1959	1958
Prod. inc.	$2,288,224	$2,197,118
Add: Nonoper. inc.	230,502	185,964
Less: Prod. & oth. exp.	1,739,516	1,068,235
Decr. val. leases & invest.	3,189	7,287
Net earnings	776,021	1,307,560
Less: Depr. & amort.	229,337	234,717
Deplet.	420,327	370,694
Interest	199,523	135,289
Prov. for aband. leases	11,668	568,156
Net loss & deficit	84,834	1,296
Shares o/s at Dec. 31:		
Common, $1.25 par	6,962,187	6,960,061

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bonds	$99,739	$178,171
Inventory	142,100	224,111
Accts. rec.	396,330	420,631
Deposits & loans	1,384,199	2,002,402
Mkt. sec.	6,000	5,000
Prepaid exps.	31,281	32,969
Total curr. assets	2,059,649	2,863,284
Sink. fund	8,492	8,395
Invest.	98,922	102,568
Fixed assets*	1,207,393	1,288,717
Develop.†	6,841,495	6,903,024
Int. in pts., leases, etc.	2,186,330	4,268,426
Other assets	192,007	216,514
Total assets	12,594,788	15,650,928
Bank loan	100	100
Accts., etc., pay.	263,716	360,036
S.f. payment	158,500	67,500
Total curr. liab.	422,316	427,636
Funded debt	3,328,000	3,643,000
Capital stock	8,702,734	8,700,076
Capital surplus	1,239,620	2,617,100
Earned surplus	‡1,097,882	263,116
*After deprec. of	1,786,987	1,625,924
†After res. devel. costs	3,721,106	3,368,646
‡Deficit.		
Working capital	1,637,333	2,435,648

Beaver, Maples Adorned Flag Of Cariboo District of B. C.

From Our Own Correspondent

VICTORIA — British Columbia's proposed provincial flag has died aborning.

The bill setting up this flag was permitted by the government to die on the order paper, because, once the flag details were published, the public set up a great hue and cry, laughed it to death (**FP,** Mar. 5).

It was to contain the dogwood, the Douglas fir, industrial smokestacks, homes, rivers, fish, mountains, the rolling waves of the ocean.

The government will make another try next session — perhaps.

In the meantime researchers into history have found that a century ago the Cariboo country of B. C. had its own flag.

If someone could find one of these it would be worth a small fortune.

The Cariboo Sentinel, published in the gold mining boom town of Barkerville, now being restored, and edited by Joshua Spencer Thompson, long-time Cariboo MP noted, in 1871, when the Crown Colony of British Columbia became a province of Canada:

"It may not be generally known that we have a flag of our own in Cariboo — improvised by local hands — and which will, we trust, be hereafter preserved as a memento like the old 'Bear flag' of California, made before the American occupation, out of a flour sack.

"Our Cariboo flag contains a beaver, surrounded by a wreath of maple leaves on a white ground, in the centre of the British ensign . . ."

LOW AIR FARES

Lowest air fares ever will be available on Atlantic routes next fall and winter. Starting Oct. 1, IATA carriers will offer an off-season, 17-day excursion fare, good for a year. Sample excursion fares: Montreal to London and return: $299 for a piston-powered plane, $329 in a jet. From Toronto: $331 and $361.

ANNOUNCEMENT

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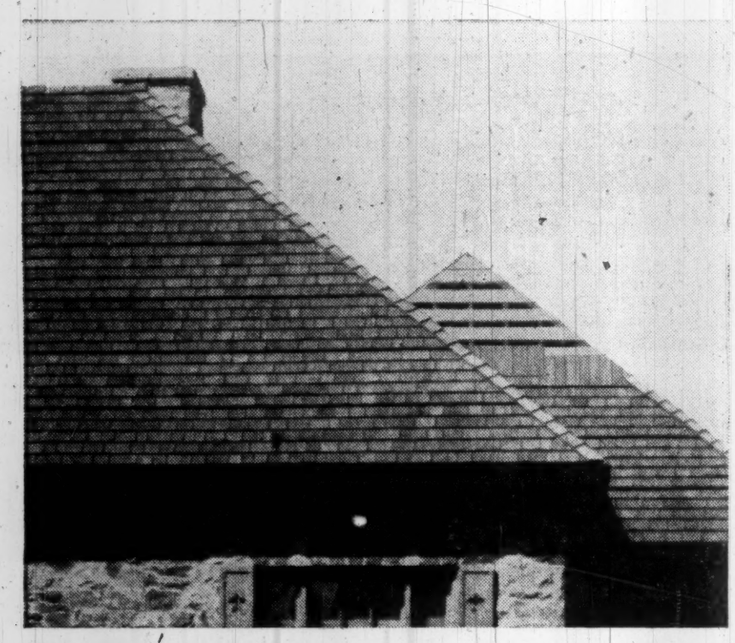
Laidlaw & Co., members of the New York Stock Exchange, have admitted as general partners, Brookes F. Gossage and Edward D. Fraser, who have been co-managers of the firm's Toronto office.

Mr. Gossage has been associated with Laidlaw & Co. since 1929 prior to which time he was with The Canadian Bank of Commerce.

Mr. Fraser before joining the firm in 1952 was with the Moore Corporation Ltd. in Toronto and New York.

Laidlaw & Co. established in New York City in 1842 has maintained offices in Toronto and Montreal since 1901.



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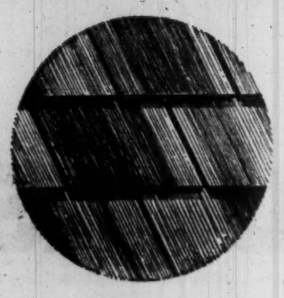

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London Mall Plans Club Meetings Too

Another twist to the fight by urban downtown interests to win shoppers and prestige:

Wellington Square Mall—scheduled to open in London, Ont., this summer—will offer its enclosed, air-conditioned and heated mall for charitable and community activities.

"We not only want to bring shoppers downtown during the day but to offer a meeting place in the evenings," an official says.

Women's clubs are submitting ideas to Mall officials, indicating the ways they could use the facilities.

Wellington Square is a project of **Webb & Knapp (Canada) Ltd.**

ANNOUNCEMENT

MARATHON APPOINTMENT

J. R. HARRIS

The appointment of Mr. J. R. Harris to the position of Sales Manager, Folding Division, Marathon Packages Limited, is announced by Mr. John A. Head, Vice-President and General Manager.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

THE WORST feature of the Coyne-Churchill affair is that it's now being presented as a matter of choosing sides.

Those who are worried about current Canadian conditions line up behind Mr. Coyne; those who are not, behind Mr. Churchill.

This is an extremely dangerous form of oversimplification of a very complex issue.

It's dangerous because there's no real discussion.

No one has really taken on Mr. Coyne on his own level—and only a discussion that challenges all his assumptions and criticizes his facts can bring out his points clearly and present a variety of alternative solutions.

Until there is such a discussion, businessmen who have to make decisions every day in the light of what they expect of the Canadian economy, will be making a blind choice, and making it uneasily.

As long as Mr. Coyne is saying we're in trouble, and Mr. Churchill is simply saying he's all wet, businessmen can hardly be expected to lay their plans with confidence and firmness.

This is not to criticize Mr. Coyne for making his views known in his report — that was his clear duty.

Nor is it to condemn the politicians for making hay — that's the nature of politics.

But it's very doubtful if, in the present state of knowledge, it is possible to be quite as dogmatic about the economic probabilities as either Mr. Coyne or Mr. Churchill appears to be.

Mr. Coyne undoubtedly knows as much as anyone in the world about the financing of economic growth, and has access to brilliant advice; but there's an enormous area of fog surrounding the whole process of growth, and in particular the effect of various policies on a growing economy.

Evsey Domar, one of the foremost specialists in the theory of economic growth, says in a recent book:

"Changes which from a static point of view appear destabilizing may indeed turn out to be the chief stabilizers of a growing economy. Thus a conclusion, correct in a static system, is wrong when applied to a growing one."

He cites a handful of examples, one of them the effect of foreign investment.

The point of this quotation is not to suggest that Mr. Domar would disagree with Mr. Coyne, but to indicate that the whole matter of what constitutes a peril to a growing economy and how it should be averted takes us onto very tricky theoretical ground.

Taking a sound position involves a lot more than simply deciding whether a banker or a politician is more likely to know where we stand.

It's also unfortunate that Mr. Coyne's prescription for our ills is being represented as extremely nasty medicine.

He really isn't suggesting that we should suffer — merely that we should be a good deal cannier in our approach to spending, and readier to accept changes in our ways of producing.

Once again, the choice is not between thorns with Mr. Coyne and roses with Mr. Churchill.

A good budget debate can put an end to the whole silly business of choosing sides.

This is one year when the discussion of the state of the economy will be even more interesting than the federal budget itself.

U.S. Probe May Kill Plan For FPC-NEB Co-Operation

From Our Own Correspondent

WASHINGTON — Plans for closer relations between the Federal Power Commission in Washington and Ottawa's National Energy Board have run into a snag.

The Congressional investigation into alleged hanky-panky over the FPC decision on **Midwestern Gas Transmission's** scheme to import from **Trans Canada Pipe Lines** throws the plans for close Ottawa-Washington natural gas harmony into jeopardy.

The charge by some Democrats is that FPC commissioners talked with company officials before issuing the decision and altered the section concerning rate of return.

It was decided at the last Canada-U.S. Ministerial Economic meeting in Washington that there would be close touch kept between the two agencies.

Information was to have been exchanged with relative freedom.

Both sides had considered appointing an energy attaché to their embassies.

These plans are still in the wind, but may be hurt by the congressional blow-up.

It seems clear the Congressmen would be decidedly unhappy to have the FPC commissioners talking about cases before them with Canadian officials.

Two years ago when the then ambassador to Canada, Livingstone Merchant, was testifying before the Senate Foreign Relations Committee he got a very cold blast from the committee for simply dropping off a copy of his statement to a Canadian official the night before he was to appear before the committee.

The attitude expressed in this incident, it is feared, might also apply to having the FPC discuss cases under consideration before it with any Canadian authorities.

Thus the plans for close FPC-NEB consultations may have to be watered down.

Spring Start Set for N.B. Lumber Mill

From Our Own Correspondent

FREDERICTON — Late April or early May will see the start of operations for the second large long-lumber mill built in New Brunswick since the turn of the century.

Erected on the site of the first Donald Fraser (now **Fraser Cos.**) mill at the mouth of River de Chute, the Seaboard Lumber **Co.'s** $200,000 plant is geared to supply Canadian and U.S. markets.

A few miles from the Maine border, the plant will have ready access to the **Bangor & Aroostook Railway** at Easton for shipping to the U.S. interior markets.

A new provincial government ferry across the St. John River from Upper Kent to about 1 mi. below the new plant on the west side will give a connecting link with **Canadian Pacific Railway** on the east bank for shipments to Canadian markets.

Plans call for an annual cut on the company's timber limits along River deChute in N. B. and Maine of five million to six million board feet and employment of 30 to 40 at the plant.

Ultimate target: 10 million bd. ft.

Besides sawing 2 x 4, 2 x 5, 2 x 6 and spruce, fir and hardwood boards, the all-electric plant will saw ties, mine-packs and shims.

Equipped with automatic rollers, cut-offs, finishing saws, de-barker, re-saw and chip plant, it is also geared to manufacture pressboard, plaswood and chips.

B.C. Cement Competition Gets Hotter

From Our Own Correspondent

VANCOUVER — Competition should warm up more than normally this summer in the cement-concrete field.

The French-based **Lafarge Cement of North America Ltd.,** which built a Vancouver plant about two years ago, has purchased a major ready-mix concrete and retail outlet.

Lafarge paid about $2 million for **Deeks-McBride Ltd.,** major interest in which was held by Sen. Stan McKeen and financier Fred B. Brown. **Dominion Securities** put the deal together.

Lafarge's competitor is **Ocean Cement & Supplies Ltd.,** which had the British Columbia market all to itself until the French company — with local financial partners — stepped into the picture.

Ocean Cement, through a host of associated and subsidiary building supply and retail companies, has the major share of the market at present.

The Deeks-McBride purchase puts Lafarge into the market scrap in a bigger way.

British Columbia's lieutenant governor, Frank M. Ross, is president of Lafarge.

Another factor that should heighten interest in the cement-concrete field:

The expected entry of Vancouver Island pozzolan, a cement replacement and concrete buffering agent that holds out promise of lowering construction costs.

The pozzolan company, **Holdfast Natural Resources Ltd.,** is now engaged in financing for production.

Pulp Output Rises 12.4% In February

MONTREAL (Staff) — Continued strong demand for wood pulp in February—a result of better exports and high newsprint output — is reflected in latest figures from Canadian Pulp and Paper Association.

Pulp production was up 12.4% compared with the same month a year ago, while use in Canada rose 12.8% and exports 8.0%.

Another important product of the pulp and paper industry, paperboard, showed a modest increase in February output, but use of paperboard in Canada and exports were down.

Here are comparative details:

	—February—			—First two months—		
	1960	1959	%	1960	1959	%
	tons		change	tons		change
Wood Pulp						
Output	889,312	791,042	+12.4	1,779,114	1,626,156	+9.4
Use in Canada	682,130	604,675	+12.8	1,356,269	1,241,980	+9.2
Exports	189,077	175,195	+8.0	388,290	372,713	+4.2
Paperboard						
Output	73,342	71,432	+2.7	145,674	142,510	+2.1
Use in Canada	60,936	63,599	—4.2	121,541	126,140	—3.6
Exports	7,222	7,805	—7.5	14,432	11,705	+23.2

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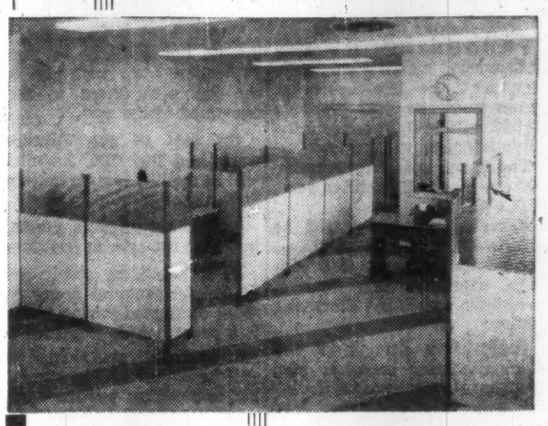

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Sask. Crown Corporations Report Surpluses 1945-59

Saskatchewan's crown corporations from 1945 to 1959, accumulated these surpluses, according to a report tabled in the Legislature:

Saskatchewan Government Airways, $119,243; **Saskatchewan Timber Board,** $4,967,772; **Fish Marketing Service,** $65,160; **Fur Marketing Service,** $390,202; **Government Trading Stores,** $68,690.

Saskatchewan Clay Products, $33,978; **Saskatchewan Sodium Sulphate,** $1,359,196; **Government Insurance Office,** $3,450,633; **Guarantee & Fidelity Co.,** $338,518.

Government Printing Co., $638,236; **Saskatchewan Transportation Co.,** $706,133; **Saskatchewan Reconstruction Corp.,** $395,055; **Saskatchewan Reconstruction Housing,** $90,700.

Four crown corporations had deficits and are now defunct:

Saskatchewan Fish Board, $364,264; tannery division of **Saskatchewan Industries,** $73,036; wool products division, $830,390; leather products division, $82,727.

Wood products division of **Saskatchewan Forest Products** showed a deficit of $496,973 but this was absorbed by the general profit of the timber board.

No summary of the totals for the fiscal operations of the two big corporations, power and telephone, was given in the report.

Each page in the report gives a financial summary, showing total revenue of each corporation, profit or loss, etc.

Price, Competition Scuttles Another B. C. Fish Operation

From Our Own Correspondent

VANCOUVER — **The West Coast whaling fleet won't sail this year,** for the first time since 1948. Foreign competition is blamed.

During the past 10 years British Columbia whaling — which operates out of Coal Harbour — has produced a catch of 5,600 of the big mammals, valued at $11 million, of which 40% went in wages.

Large Norwegian, British, Japanese and Russian factory ships can whale economically now — but not Canadian ships.

Last season, West Coast whaling employed 60 men on the boats and 90 in the reduction plant. Some of the key whaling men were drawn from Newfoundland and Norway.

B. C. Packers Ltd., the whaling operator here, will probably use its wooden whale catchers as fish packers. The steam whalers will be laid up. No decision has yet been made to dismantle the reduction plant.

At its Korean War high, sperm oil brought 19c lb. On the London market currently it's about 7.6c. Whale meal, used as animal feeds, is now priced at $1.20, compared to a former high of $2.10.

DOCK RAMP

Mechanical dock ramp manufactured by **Canada Crane & Hoist Co.,** Toronto, is automatically positioned on the truck bed without manual or power assistance. A mechanism raises the ramp, then lowers it in position on the truck bed, actuated by a bale-bar when the truck backs into it.

Another payoff-proved case history:

"WE CAN QUOTE LOWER PRICES WITH MERCURY TRUCKS"

—Mr. Don Marshall, Alberta Concrete Products Ltd.

Mr. Don Marshall, Vice President of Alberta Concrete Products Ltd. of Edmonton, explains why Canada's oldest concrete firm is buying Mercury Trucks: "When we first got Mercury Trucks five years ago, we weren't entirely sold on them. But we certainly are now. Hard to believe as it may be, Mercury Trucks allow us to quote lower prices. This is due, for one thing, to Mercury's lower initial price. We can order Merc's to our specifications without paying a premium price. And the wide variety of options lets us choose the exact combination we need to lower costs right down the line. Our extra-heavy tandems, for instance, average about 15,000 miles a year under all conditions. Gas mileage is extremely good for trucks this big and they burn only lower cost regular gas. They're so tough and dependable that we don't have to worry much about breakdowns that could disturb schedules. And parts availability and dealer service is exceptional. Drivers, too, like them better for their ride and handling ease. I recommend Mercury Trucks to anyone, except my competitors. After all, Mercury Trucks would lower their quotes, too."

Choose trucks you know have proven they cost less . . . less to buy, less to operate, less to maintain. From ½-ton pickup to 20-ton tandem, Mercury builds low-cost trucks for 98% of all trucking jobs. Your Mercury Truck dealer has the *right payoff-proved truck* for you . . . with more axle options than ever before for a closer match of truck to job.

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Company Reports

Transportation

WHITE PASS & YUKON CORP., Vancouver, consolidated net profit of $293,403 in 1959 was 26.3% lower than 1958's $397,788.

Gross earnings for the year were up 4% over 1958, but the increase was more than offset by increases in expenses, President F. H. Brown reports.

An initial dividend of 10c per share was paid March 15, 1959 and a second dividend of 10c per share was declared Feb. 19, 1960. However, substantial sums, to be spent on modernization and expansion, do not allow to determine a fixed policy as regards dividends.

Tonnage, gross revenue and earnings of company's highway division increased slightly over 1958. Gross and net earnings in the petroleum division were about the same as in 1958. There was a relatively small increase in tonnage in the ocean division.

In October company formed a new company, **Arctic Oil Field Transport Ltd.,** together with **Proctor Construction Co.** of Whitehorse. The new company will transport oil field supplies from the end of the existing highways to proposed well sites in the northern Yukon Peel Plateau and Eagle Plain areas.

Company expects increased business resulting from greater activity in the **Cassiar Asbestos** mine and from the tungsten discovery north of Watson Lake.

Annual meeting is May 4.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$1,185,102	$1,236,346
Add: Cap. gains (net)	2,747	23,750
Net earnings	1,187,849	1,260,096
Less: Deprec.	547,762	508,133
Int. & amort.	200,684	201,875
Taxes	146,000	152,300
Net profit	293,403	397,788
Less: Divd.	69,020	.....
Surplus for year	224,383	397,788
Times Int. & Amort. Earned:		
Before deprec.	5.92	6.24
After deprec.	3.19	3.72
Earnings per Share	$0.42	$0.58
Paid	0.10	nil
Shares o/s as at Dec. 31:		
Common, n.p.v.	694,235	690,200

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & govt. bds.	$151,431	$291,879
Mkt. secs.‡	245,707	.....
Accts. rec. less res.	913,340	921,281
Invent.	1,074,662	1,110,849
Prep. exp.	176,654	82,979
Total curr. assets	2,561,794	2,406,988
Prelim. & issue exp.	322,963	338,435
Other invests.	258,666	320,704
Invests.§	990,280	711,681
Inv. adv. subsid.	42,176	.....
Fixed assets*	12,425,709	12,448,133
Total assets	16,601,588	16,225,941
Accts., etc., pay.	859,902	755,869
Income taxes pay.	186,962	129,086
Total curr. liabs.	1,046,864	884,975
Def. inc. tax	440,473	375,473
Funded debt	3,753,050	3,785,200
Other debt liabs.	71,734	130,953
Reserve	6,894,118	6,894,118
Other res.	55,712	53,418
Capital stock	1,647,450	1,634,000
Surplus	2,692,187	2,467,804
‡Market value	246,600	.....
§Market value	983,600	695,349
*After deprec. of	3,932,560	3,629,692

▲Excess of book value of assets of operating companies over the cost to the parent company.

Working capital	1,514,930	1,522,013

Public Utilities

INTERNATIONAL UTILITIES CORP., New York, net profit of $5,314,234 in 1959 was 41% higher than 1958's $3,768,052.

Customers for natural gas numbered 176,254 and for electricity 44,055 at year-end, compared with 163,121 and 41,592 respectively at the end of 1958. Revenue from gas was $30 million and from electricity $7 million.

Operating revenue increased to $37.4 million from $28.9 million in 1958. Gross capital expenditures of the subsidiaries, **Canadian Western, Northwestern, Canadian Utilities** and its subsidiaries, and **North West Fidelity** totaled $11.9 million, compared with $24.4 million in 1958 and estimated $10.5 million in 1960.

A total of 2 mi. of field, 11 mi. of transmission and 186 mi. of distribution mains were laid last year. Gas properties included at year-end a total of 4,075 mi. of pipelines, excluding the Pembina field system.

Some 268 mi. of distribution and transmission lines were built by the electric companies. A total of 788 mi. of distribution and 3,072 mi. of transmission lines were owned at end 1959.

Canadian Utilities has also built and operates 10,332 mi. of transmission lines owned by rural cooperatives.

Principal item in the 1960 program of Canadian Utilities is $810,000 in connection with a new 30,000 kw gas turbine to be installed at the Vermilion plant. Total cost of this installation, scheduled for completion late next year, is estimated at $2.3 million.

At Dec. 31, 1959, International Utilities held the following investments in Canada:

Canadian investments:	Shares or principal amount
Alberta Gas Trunk Line Co. class A	5,240
Great Lakes Power Corp. com.	21,000
Great Winnipeg Gas Co. 6% debent.	$150,000
Common	3,945
Northland Utilities Ltd. com.	11,485
5½% conv. deb.	$125,000
Quebec Natural Gas Corp.	.....
Trans-Canada Pipe Lines 5½% sub. income notes	$748,400
White Pass & Yukon Corp. com.	9,695

Through its subsidiaries, company further has interests in **Peace River Power Development Co.,** 250,000 shares and **Alberta Gas Trunk Line Co.,** 14,760 class A shares.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Oper. rev.	37,391,135	28,907,596
Net earnings	16,551,384	12,728,477
Add: Exchg. prem.	91,991	19,454
Less: Amort & depr.	3,554,147	3,400,255
Interest (net)	2,890,693	2,582,224
Inc. taxes	3,696,253	1,817,550
Subs. pref. divds.	1,124,078	1,093,411
Subs. disc. & ex.	21,949	61,487
Minority int.	42,021	19,152
Net profit	5,314,234	3,768,052

Note—Change in deprec. policy reduced provision for deprec. and amort. by approx. $146,690 in 1959.

Com. divds.	3,066,659	2,690,248
Surplus for year	2,247,575	1,077,804
‡After int. chgd. to constr. of	94,645	197,039
Earnings per Share‡ and Dividend Record:		
Pref.*: Earned	$15.18	.....
Com.: Earned	2.14	$1.54
Paid	1.10+0.15	1.00+0.10

‡Based on shs. o/s at year end.
*Not issued before Dec. 10, 1959.

Shares o/s at Dec. 31:		
Pref., par $25	350,000	.....
Common, par $5	2,460,180	2,448,339

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & tr. funds	$3,178,454	$2,271,853
Short term invests.	8,394,750	12,054,560
Accts. rec. less res.	4,587,627	3,878,865
Inventories	4,057,224	4,334,916
Prep. exp.	324,468	133,229
Tot. curr. assets	20,542,523	22,673,433
Misc. assets	1,484,086	1,476,520
Unamort. rev. def.	1,255,250	.....
Other invests.	13,853,770	7,395,609
Fixed assets	*124,533,409	143,100,237
Total assets	161,669,038	174,645,799
Bank loans	.....	4,680,000
Accts., etc., pay.	9,412,763	9,269,024
Income tax	2,366,637	1,858,946
Tot. curr. liab.	11,778,750	15,757,970
Depr. & amort. res.	▲	.....
Other res.	1,554,021	1,440,766
Funded debt	62,821,500	61,675,250
Mn. int. in subs.	25,764,656	25,737,846
Capital stock	21,050,898	12,241,695
Capital surplus	11,421,999	6,929,916
Earned surplus	27,277,214	24,056,455

*After depreciation and amortization of $29,405,480.
▲Deducted from fixed assets in 1959.

Working capital	8,763,773	6,915,463

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ANNOUNCEMENT

APPOINTMENTS AT SANGAMO COMPANY LIMITED

H. L. BURROW W. A. KENNEDY

At a recent meeting of the Board of Directors of Sangamo Company Limited and Wagner Electric (Division of Sangamo Company Ltd.), Leaside, Ontario, H. L. Burrow was elected Chairman of the Board and W. A. Kennedy was elected President.

Iron and Steel

RENOLD CHAINS CANADA LTD., Montreal, net profit of $81,437 for 1959 was 40.5% higher than 1958's net of $57,977.

Sales were a record, 9% higher than in 1958.

Distribution facilities in southern Ontario are being consolidated and strengthened. Plans are being speeded for extending market coverage in the west.

President D. H. Milnes points out that the full benefits of these changes will not be realized in 1960, but company is confident of continued progress in the coming year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$166,443	$114,405
Less: Deprec.	14,806	14,828
Inc. tax	70,200	41,600
Net profit	81,437	57,977
Less: Cl. A divds.	23,088	23,088
Cl. B	18,044	37,888
Surplus for year	39,405	17,999
▲Deficit.		
Earnings per Share and Dividend Record:		
Class A:	$4.59	$3.26
Class A*	1.30	1.30
Paid	1.10+0.20	1.10+0.20
Class B‡	6.16	3.68
Paid	2.00	4.00

*Maximum available under participation.
‡Before (after) participation.

Shares o/s at Dec. 31:		
Class A, n.p.v.	17,760	17,760
Class B, n.p.v.	9,472	9,472

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$11,002	$11,117
Accts. rec., less res.	408,676	354,544
Inventories	827,030	751,881
Prepaid charges	4,662	3,456
Total curr. assets	1,251,370	1,120,998
Fixed assets*	200,416	207,295
Total assets	1,451,786	1,328,293
Due bank	103,092	87,351
Accts., etc., pay.	300,056	247,324
Income taxes	43,685	28,048
Total curr. liabs.	446,811	362,723
Capital stock	30,500	30,500
Earned surplus	974,475	935,070
*After depr. of	167,017	156,040
Working capital	804,559	758,275

PAGE-HERSEY TUBES LTD., Toronto, consolidated net profit of $4,560,862 for 1959 was 12.4% lower than 1958's net of $5,205,210.

Both volume and value of shipments increased over 1958 levels. Capacity is considered to be ample to meet additional pipe requirements, President A. Macfadyen reports.

Lack of demand limited operations of **Welland Tubes Ltd.**

Camrose Tubes Ltd. was formed jointly with **Steel Co. of Canada.** Plant to produce large diameter pipe up to 42 in. outside diameter, is scheduled for completion this spring.

Capital expenditures amounted to $1,899,580. Principal additions were mill for production of ½ in. to 4 in. copper tubing, improvements to the continuousweld mill and extension to the electricweld tubing mill building.

(See also p. 37).

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. profit	$8,390,359	$8,017,372
Add: Inc. from secs.	1,451,533	2,189,149
Net earnings	9,841,892	10,206,521
Less: Deprec. res.	1,300,000	1,500,000
Debent. int.	327,481	333,903
Taxes res.	3,653,599	3,147,408
Net profit	4,560,862	5,205,210
Less: Com. divds.	2,927,846	2,927,838
Surplus for year	1,633,016	2,277,372

Note—Co. is claiming deprec. in excess of that recorded in accounts for tax purposes, thereby reducing taxes payable. Accumulated tax reductions at Dec. 31, 1959 amounted to $1,215,369.

Times Debenture Interest Earned:		
Before deprec.	30.06	28.84
After deprec.	26.09	24.60
Earnings per Share and Dividend Record:		
New com.: Earned	$1.40	$1.60
Paid	0.90	0.67½
Old com.‡: Paid	.....	4.90

‡Stock split 4-for-1 in April, 1958.

Shares o/s as at Dec. 31:		
Common, n.p.v.	3,253,152	3,253,152

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$5,721,726	$5,351,225
Accts., etc., rec., less res.	7,042,287	4,437,343
Investments	11,986,977	12,196,563
Invent., less res.	13,519,854	13,248,272
Total curr. assets	38,270,844	35,233,403
Invests., adv. assoc. cos.	5,040,000	4,000,000
Fixed assets‡	15,043,404	14,443,824
Total assets	58,354,248	53,677,227
Accts., etc., pay.	5,272,962	2,859,939
Taxes pay.	1,715,497	1,236,165
Total curr. liab.	6,988,459	4,096,104
General res.	1,000,000	1,000,000
Inc. tax res.	1,215,369	.....
Pension res.	205,230	316,123
Funded debt	7,896,000	8,931,000
Capital stock	15,355,460	15,355,460
Earned surplus	25,693,730	23,978,540
‡Market value	11,963,778	12,338,539
▲After deprec. of	18,261,853	16,961,853
Working capital	31,282,385	31,137,299

GALT MALLEABLE IRON LTD., Galt, Ont., net profit of $54,726 for year ended Oct. 31, 1959 was 5.4% lower than previous year's $57,828.

President Eliot Janeway reports that market conditions are overcompetitive and demand is continually decreasing.

Company has decided to commit $300,000 to modernization and cost cutting program.

Part of the program has been financed by the deferral of dividends totaling $13,500 to the end of October, 1959. President Janeway points out that further commitments necessitate continued deferrals.

Company has also established lines of credit with the bank up to $250,000. Of this amount, $100,000 has been required.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net oper. inc.	$228,820	$194,093
Less: Loss sale f.a.	.....	378
Net earnings	228,820	193,715
Less: Depreciation*	77,876	56,836
Bond interest	28,118	28,550
Amort. bd. disc.	3,100	3,100
Income taxes	65,000	47,401
Net profit	54,726	57,828
Less: 1st pref. divds.	7,500	15,000
2nd pref. divds.	6,260	12,500
Surplus for year	40,966	30,328

*Reduced from normal appraised value of $129,225 in 1958 and $143,735 in 1959 by transfers from appraisal surplus.

Times Bond Interest Earned:		
Before deprec.	2.03	6.68
After deprec.	5.26	4.69

‡After amort. of bond disc.

Earnings per Share and Dividend Record:		
1st Pref.: Earned	$22.36	$23.13
Paid	3.00	6.00
2nd Pref.‡: Earned	20.09	21.41
Paid	3.13	6.25
Common: Earned	0.28	0.30
None paid.		

Note—Pref. dividends were in arrears $3.00 per 1st pref. share and $3.12 per 2nd pref. share as at Oct. 31, 1959.

Shares o/s as at Oct. 31:		
6% Pref., $1.00 par	2,447	2,500
6¼% Pref., $100 par	1,958	2,000
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$1,722	$14,410
Accts. etc., rec.*	205,054	201,641
Inventories	413,527	370,081
Prepaid expenses	10,357	8,567
Current assets	630,660	594,699
Bd. disc. & comm. on shs.	49,125	54,420
Fixed assets▲	1,179,100	1,151,735
Total assets	1,858,885	1,800,854
Bank loan	45,000	.....
Accts., etc., pay.	142,569	99,969
Taxes payable	25,851	20,027
Curr. liabs.	213,420	119,996
Funded debt	522,000	523,000
Capital stock	940,500	950,000
Appraisal surplus	86,087	151,946
Earned surplus	96,878	55,912
▲After deprec. of	452,126	308,442

*After reserve for doubtful accounts.

Working capital	417,240	474,703

Merchandising

WOOD ALEXANDER LTD., Hamilton, net profit of $94,235 for 1959 was 64.6% higher than 1958's net of $57,239.

Improved sales together with new operating methods and better expense control resulted in the higher profits, it is stated.

Eighteen new Crest hardware stores were opened, increasing total at Dec. 31, 1959, to 71 stores.

President R. B. Sutherland points out that the expansion by the Crest stores "shows every promise of continuing through the year ahead".

Annual meeting is April 13.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net income	$260,325	$191,723
Less: Deprec.	30,824	32,251
Interest	47,140	48,824
Amort. bds. disc.	1,875	1,875
Income tax	86,251	51,534
Net profit	94,235	57,239
Less: ref. divds.	20,070	20,072
Com. divds.	45,600	45,600
Surplus for year	28,565	48,433
▲Deficit.		
Times Interest Earned:		
Before deprec.	5.52	3.93
After deprec.	4.87	3.27
Earnings per Share and Dividend Record:		
6% Pref.	$28.17	$17.11
Paid	6.00	6.00
Common	0.49	0.24
Paid	0.30	0.30
Shares o/s as at Dec. 31:		
6% Pref. $100 par	3,345	3,345
Common, n.p.v.	152,000	152,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$84,532	$400
Accts. rec. less res.	1,094,688	907,753
Inventories	1,465,715	1,515,067
Prep. exp.	20,648	27,194
Total curr. assets	2,665,583	2,540,414
Bond disc.	20,625	22,500
Misc. assets	1,213	14,300
Fixed assets*	839,502	883,404
Total assets	3,526,923	3,460,618
Due bank	510,000	492,471
Accts., etc. pay.	453,623	352,690
Funded debt due	1,043	14,130
Dividend pay.	5,017	3,017
Total curr. liab.	969,683	864,308
Funded debt	874,000	923,000
Capital stock	1,227,704	1,227,704
Capital surplus	5,751	5,751
Earned surplus	449,785	439,855
*After depr. of	301,595	251,900
Working capital	1,695,900	1,676,106

A. J. FREIMAN LTD., Ottawa, consolidated net profit of $401,713 for 1959 was 1.6% higher than 1958's net of $395,369.

Sales and profits were highest in company's history.

A 400-car garage across from the main store was completed in November, 1959. It is connected to the main store by tunnel.

Company has entered into agreements for purchase and exchange of a more strategically located site for its proposed east end store.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$1,326,104	$1,275,724
Less: Deprec.	214,653	200,200
Amt. of improv.	18,766	18,973
Amt. of altern.	60,700	59,181
Int. charges	212,272	224,701
Income tax	418,000	377,300
Net profit	401,713	395,369
Less: Pref. divds.	20,806	23,537
Common divd.	127,500	106,250
Surplus for year	253,407	265,582

Note—Co. is claiming deprec. in excess of that recorded in the accts. for tax purposes, resulting in a tax credit of $29,000 in 1959 and $46,000 in 1958 which has been deferred.

Times All Interest Earned:		
Before depr. & amt.	6.25	5.68
After depr. & amt.	4.86	4.44
Earnings per Share and Dividend Record:		
Preferred	$98.29	$77.12
Paid	4.50	4.50
Common	4.48	4.37
Paid	0.87½+0.62½	0.50+0.75

Shares o/s Dec. 31, 1959		
Pref., $100 par	4,087	5,127
Common, n.p.v.	85,000	85,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$27,990	$34,760
Accts. rec., less res.	4,337,465	4,419,348
Inventories	1,859,078	1,900,828
Prep. exp.	175,868	105,551
Total curr. assets	6,400,401	6,460,487
Csv.—life ins.	136,431	121,737
Misc. assets	546,296	268,501
Fixed assets*	3,005,880	3,242,250
Leasehold improve.	1,059,075	838,455
Total assets	11,148,083	10,431,430
Due bank	2,540,531	2,661,827
Accts. & tax. pay.	1,258,891	1,235,381
Total curr. liab.	3,799,422	3,897,408
Def. income tax	267,000	238,000
Funded debt	2,456,500	1,800,000
Capital stock	884,400	988,400
Capital surplus	491,300	387,300
Earned surplus	3,249,461	3,120,322
*After depr. of	2,633,171	2,473,340
Working capital	2,600,979	2,563,079

ANNOUNCEMENT

STANDARD-TRIUMPH EXECUTIVE APPOINTMENTS

P. BAXTER

IAN G. WAHN

A. M. SIMPSON

R. J. TWIGG

R. H. OWEN

F. A. TOFIELD

Standard-Triumph (Canada) Limited announces the appointment of P. Baxter as Director and General Manager succeeding K. R. Haugham who has taken up the appointment of Managing Director of Standard-Triumph (New Zealand) Ltd. Mr. Baxter was formerly Assistant General Manager and is a former Branch Manager of the company's Quebec division. He is also a director of Standard-Triumph (Quebec) Limited. Ian G. Wahn, Legal Advisor, vacates the post of Secretary and has been appointed a Director. He is also director of Trans Mountain Oil Pipe Line Company, Blackwood Hodge Equipment Ltd. and other companies. A. M. Simpson has been appointed General Sales Manager, responsible for all Canadian sales. R. J. Twigg, former Treasurer of the Company, becomes Secretary-Treasurer. In re-organization of the Western Division, R. H. Owen has been appointed Branch Manager and F. A. Tofield, Sales Manager, both based in Vancouver.

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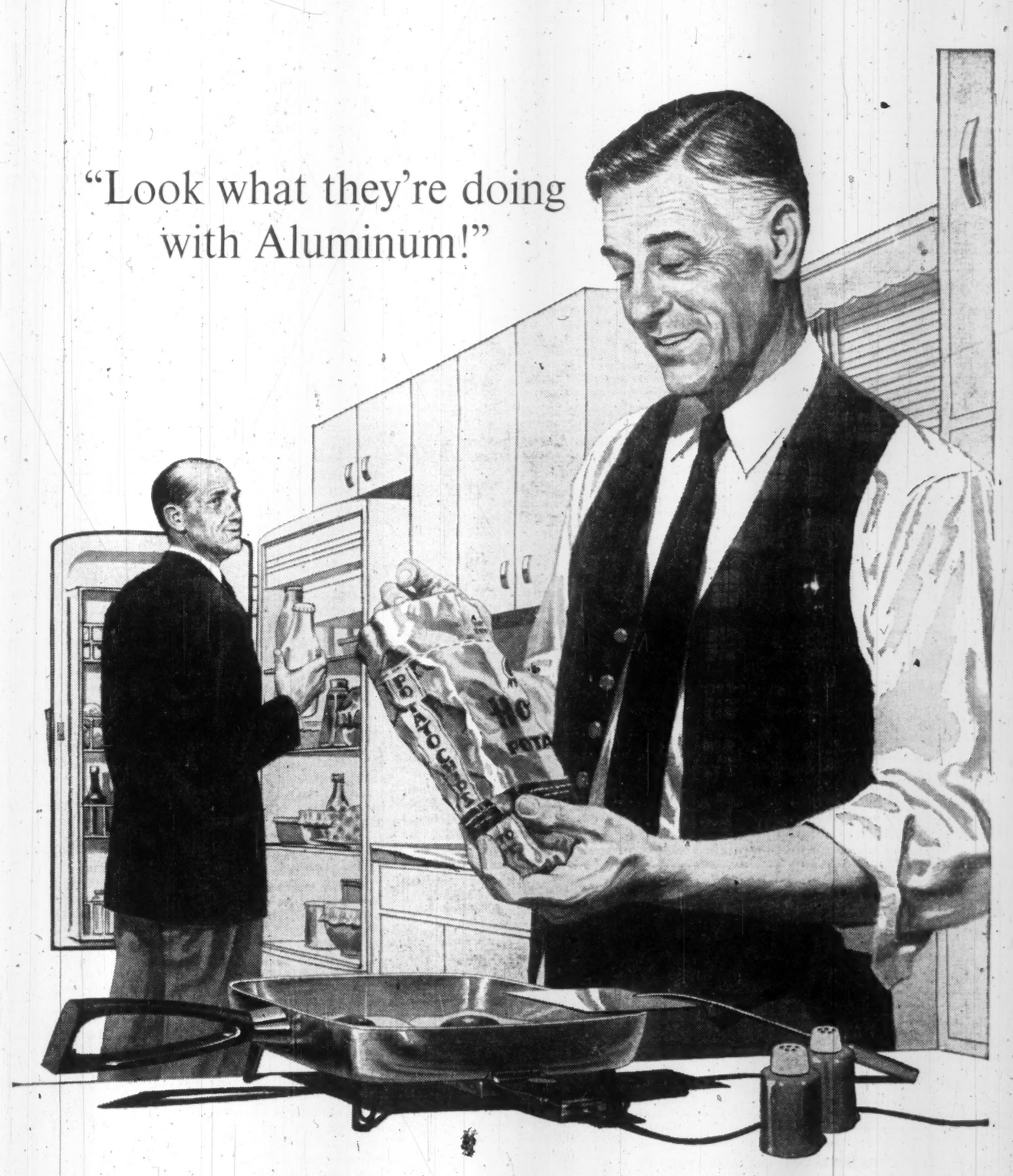

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Federal Payments Rising

Federal contributions to the provinces ($ Millions)

	1956-57	1957-58	1958-59	1959-60*	1960-61†
Unconditional Payments					
Statutory subsidies	22.8	22.0	21.6	21.4	21.0
Tax abatements (estimated)	157.4	275.6	275.1	299.6	335.8
Tax rentals	365.9	213.8	249.0	278.6	290.1
Equalization (incl. stabilization)		139.5	149.1	180.7	181.5
50% share of income tax on power utilities	6.6	7.4	8.7	9.0	9.0
Atlantic Provinces Adjustment Grant	...	...	25.0	25.0	25.0
Term 29 Award (Newfoundland)	...	...	13.6	7.3	7.7
Conditional Payments					
Agriculture	1.0	1.0	1.9	8.2	1.8
Health	36.4	34.6	46.1	46.0	40.2
Hospital Insurance	...	...	54.7	149.8	167.0
Welfare	38.4	48.1	73.7	86.9	90.3
Vocational training	4.0	4.2	7.6	8.5	8.4
Highways and transportation	26.9	50.9	53.7	58.1	53.0
Resource development	2.9	4.4	8.7	16.0	12.4
Other	1.6	1.6	1.7	9.8	13.9
Payments for the benefit of provincial institutions—					
University grants	16.0	16.6	25.5	26.1	19.0
Grants to municipalities in lieu of taxes on federal government property	9.7	17.5	21.9	21.5	22.8
Total	689.4	837.2	1,037.6	1,252.5	1,300.9

*Preliminary.
†Estimated.

Quebec May Balk At Grants Offer

The budget speech hints Quebec still has misgivings about the university grants plan . . .

OTTAWA (Staff) — Finance Minister Fleming's new proposals to allow provinces to pay their own university grants are being disclosed bit by bit.

But a crucial question will likely remain unanswered until after the budget debate next week.

The question:

Has Quebec, for whom they were designed, accepted them completely?

Fleming outlined the new proposals two weeks ago during the debate on the resolution preceding the bill to amend the Federal-Provincial Tax-Sharing Arrangements Act (FP, March 26).

He referred to them again in last week's budget speech as a "solution which has been offered which takes into account the long-standing objection of Quebec" to payment of federal grants to Quebec universities.

The fact that he didn't say Quebec has accepted them has lent support to speculation that Quebec is still balking at part of them, even though she may finally give in.

The proposals allow a province which wishes the alternative of paying its own university grants by collecting corporation income tax.

Two provinces, Ontario and Quebec, now collect corporation tax of 9% of taxable income which is abated against federal corporation tax.

The proposal is to raise this abatement to 10%, and offer any other province a similar 10% abatement.

Provinces wishing to pay university grants can do this out of the additional percentage point of corporation tax.

The stumbling block for Quebec:

Returning the difference between the 1% corporation tax yield and the total of university grants authorized — $1.50 per head of provincial population.

For Quebec this difference will come to over $2.3 million in 1960-61.

Quebec plans to pay university grants calculated on the basis of $1.75 of provincial population, and Premier Barrette has spoken of grants at the $2 level (FP, March 5).

Last month, during debate on Quebec's new bill to raise the provincial corporation tax to 10%, Attorney-General Rivard said the province would try to retain as much as possible of the difference between amounts collected under the new abatement, and sums paid out to universities.

The federal government's new bill was printed this week and distributed to MPs.

It added two things to Fleming's explanation at the resolution stage:

• **It gives the government** wide and undefined powers to revise the tax rental agreements with the provinces, i.e., they may be revised "in accordance with and subject to such terms and conditions" as the cabinet may approve.

• **It contains sharp teeth** which the government may use to recover any difference between tax yield under the corporation tax abatement and payments to universities at the $1.50 level.

Fleming had spoken of deducting such differences from provincial equalization payments.

The new bill says that such differences may be deducted from the equalization payments "or otherwise recovered as a debt due to Canada by the province." — i.e., the government may deduct them from any of the several other kinds of federal-provincial payments. (See table on this page.)

Usually, Parliament gives government measures only a cursory run-through at the resolution stage. Then comes first reading, after which the bill is printed and distributed.

There are at least two chances for thorough debate once members have had a chance to see a bill's specific provisions — at the second reading stage, when the principle is scrutinized and at the committee stage, when the provisions are examined.

Fleming is bound to face questions about Quebec's attitude to the bill at second reading after the budget debate.

The table, showing how federal payments to the provinces have risen 89% between 1956-57 and the current fiscal year, comes from the budget.

Steepest increases are in tax abatements and grants to municipalities in lieu of taxes on federal property.

The tax abatement figures refer to Ontario and Quebec corporation tax, and Quebec personal income tax.

Up to 1958-59, the figures are the totals of abatements at the rate of 9% of corporation income tax for Ontario and Quebec, and 13% of personal income tax for Quebec.

The 1960-61 figure assumes that Quebec will accept the federal offer of an additional 1% corporation tax abatement.

The $335.8 million is the total of a 9% abatement of Ontario corporation tax, 10% of Quebec corporation tax, and 13% of Quebec personal income tax.

The 1% increase in tax abatement is reflected in a decrease in federal payments to universities — from $26.1 million in 1959-60 to $19 million in 1960-61. The latter figure assumes that Quebec will be making these payments herself.

The big increase in grants to municipalities in lieu of taxes on federal property took place between 1956-57 and 1957-58 when the Municipal Grants Act was amended to eliminate the so-called "2% floor".

Prior to 1957-58, the federal government didn't pay municipal taxes on federal property unless the assessment of the federal property was more than 2% of the total assessment of a municipality, ordinary plus federal.

This restriction was eliminated in 1957 and the municipal grants shot up suddenly, from $9.7 million to $17.5 million. Since then the total has risen steadily because municipal tax rates are rising.

The government now pays taxes on federal property to more than 1,200 municipalities, including some 350 in Ontario.

Expand Canadian Truck Business

White Motor Co. of Canada is diversifying into light trucks with introduction of a new multi-purpose delivery vehicle.

Formerly company concentrated on heavy units, 19,500 lb. capacity and over.

Company's Canadian business last year increased 35% over 1958. Distributors spent $250,000 last year to expand sales and service centres in Calgary, London and Sault Ste. Marie.

Construction plans for other branches in Canada will be announced soon. Work force in Canada increased by 11.5% to 680 with total payroll of $3,250,000.

Why Do Some Towns Boom, Others Die?

This unique Saskatchewan study centre tries to find out. But opposition politicians call it a propaganda mill . . .

By IAN BICKLE

SASKATOON — Saskatchewan Legislature last week voted $155,000 for the Centre for Community Studies in Saskatoon.

The Centre's (it has no counterpart in North America) primary objective:

Gaining an understanding of the conditions under which communities can help themselves to develop under rapidly changing social and economic conditions.

The grant was made over the objections of the Liberals, whose spokesmen, Herman Danielson and Ross McCarthy, suggested that money spent on the Centre was wasted.

BAKER

Danielson claimed the Centre is used to spread propaganda. He said the Legislature has authorized about $300,000 for it in three years and little has been achieved.

What's the background on the Centre for Community Studies?

It's sponsored jointly by the government of Saskatchewan and the University of Saskatchewan.

Its director: W. B. Baker.

His basic contention:

Many Saskatchewan communities face the dilemma of rapid change, if they are to keep abreast of the times.

His basic warning:

Possible decline in the vitality of citizen response, as change become more and more complicated.

Current trends favor the expansion of relatively few of Saskatchewan's 1,500 trade centres, he says.

"The possible disappearance or decline of hundreds of community centres calls for difficult and often unpleasant adjustments."

Part of the job of the Centre for Community Studies is to study these adjustments and to help communities face up to pressing problems.

For example, he says, suppose some livewires in a sleepy little town decide they should have sewers and water mains.

Often such towns are havens for the widowed and retired. The low and fixed incomes of these people prompt resistance to any increase in taxes. Yet, without the improvements, the town does not progress.

"A sound approach to community development can often overcome such obstacles," Baker says.

Five communities are co-operating with the Centre. They're being studied to find out what holds them back, what makes them go ahead.

By observing successes or failures, hints are picked up that might help other communities.

A few of the questions about communities generally that need answering, according to Baker:

• **At what point and for what reasons** do the citizens of a small community "give up" and what happens after they do so?

(It's known, he says, that when residents feel their town has no future, local pride suffers, conflict emerges, and responsible leadership may decline.)

• **Why is it that some small communities** appear to retain the ability to respond despite major trends working against them?

• **Why is it that larger communities** with much more in their favor frequently appear to grow pessimistic and start a spiral of economic, social and spiritual decline?

• **Why does one town** operate like a thoroughbred and another like a mule team?

• **Why are Roman Catholics and Protestants** able to work side by side in a community project in some centres and not in others?

• **Why does one organization** accomplish a great deal in one town, while its counterpart in another founders?

"We're trying to obtain a better understanding of the valuable human resources that go into making a community function effectively," Baker explains.

"We've gained some knowledge already and will pass it along to communities who ask for assistance. In the future, as we discover other information, it will be made available to communities as well."

He says voluntary participation in affairs of communities through service clubs, charitable organizations, churches, etc., is a valuable resource, but there's little technical understanding of it.

"We're trying to find out about it. Business organizations examine themselves to improve their efficiency; the same principle applies with study of a community."

Several decades ago, communities could take their time and work out solutions to more or less simple problems on the basis of past experience.

But now, in a complex and fast moving society, changes are rapid and decisions must be made quickly with the aid of surveys and technical advice.

He refers to the well-known one-room country schools.

"Years ago the main problem was to get a teacher and fix the salary and that was it.

"Now, with larger school units having been introduced, managing school affairs is big business, with many decisions on matters like debentures, school relocation, buses, roads, and teacher negotiations.

"**This is not just a problem of school trustees.** Much depends on the active support and understanding of communities."

The Centre has a six-man professional staff, all with advanced degrees in the social sciences. Most of them have done community development work in other countries.

During the past year, research and training by contract has been started.

This means that any public or private agency willing to finance a program can secure the Centre's services.

The Centre hires the staff and supervises the activity.

The Centre for Community Studies was set up as the result of a recommendation by the Saskatchewan Royal Commission on Agriculture and Rural Life, which Baker headed.

It began in July, 1957, located on the campus of the University of Saskatchewan, controlled by a representative of the government and the university.

• **The government provides the core budget** to enable it to operate, and endorses its objectives.

• **The university provides office space**, helps with certain administrative functions, such as accounting services and use of certain equipment, and supports the aims of the Centre.

"We're trying to get people to think of what they can do to help themselves and this applies in all areas of endeavor," Baker says.

"One of our primary contributions ought to be made in the accumulation and communication of tested knowledge about community phenomena," he says.

"This is a long-range task and results cannot be measured by statistics of meetings held, people attending or practices changed.

"Rather, the Centre's task is more qualitative. It seeks to create a quality of thinking about communities as development resources which will have useful consequences in the long run."

Pronto Uranium Output Stopping

First casualty in reorganization of operations at **Rio Tinto Mining Co. of Canada** group uranium producers (FP, Feb. 20) is **Pronto Uranium Mines** which is closing April 10.

Salvage operations are expected to continue until mid-May.

Meanwhile, drilling and development work is under way at the Pater copper mine which is near the Pronto mill in the Blind River area.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Page-Hersey Earns $1.40 Share; Optimistic About 1960 Outlook

- *Tube firm and associates now have ample big-inch pipe capacity . . .*
- *Howard Smith's cost control program lifts 1959 profits slightly . . .*

By NESTOR

PAGE-HERSEY TUBES earned more on its operations in 1959 than the year before, but reduced income from and profit on the sale of securities left net profit for the year moderately below the 1958 figure.

Net earnings after taxes amounted to $4.6 million, down 12% from previous year's $5.2 million. Profits have declined since the record high of $5.9 million earned in 1956. In 1957, net was $5.5 million.

Earnings per share, based on 3,253,152 shares outstanding, were equal to $1.40 ($1.60 in 1958).

Profit from operations amounted to $8.4 million ($8 million in 1958). Earnings also include $451,533 income from and profit on sale of securities ($1.2 million), and a dividend of $1 million (31c per share) from **Welland Tubes Ltd.**, 50% owned by Page-Hersey (**Steel Co. of Canada** owns the other 50%).

The Welland Tubes' dividend — the same as was paid in 1958—came from accumulated earnings of prior years; its mill was closed down for most of 1959.

Page-Hersey's operations during 1959 were limited due to lack of demand for transmission pipe for conveyance of oil and gas, A. Macfadyen, chairman and president, says in the annual report. However, shipments increased over 1958 both in tons and dollar value.

Company and associates now have ample capacity to meet the pipe requirements of the oil and gas industry. Welland Tubes and **Camrose Tubes Ltd.** (also jointly owned with Stelco) are in a position to handle substantial orders for big-inch pipe from the pipeline operators.

"We are very optimistic about the outlook for 1960 now that Canadian government approval has been given for gas export to the U. S.," a company official says.

Welland Tubes has been on a one-shift-per-day basis for several weeks; operations can be quickly stepped up as soon as the volume of business warrants capacity operations.

Camrose Tubes, at Camrose, Alta., is now ready to start production. This plant is equipped to produce large-diameter pipe up to 42-in. outside diameter in continuous welded 40-ft lengths.

Page-Hersey's investment in Welland Tubes is carried at $4 million, in Camrose Tubes at $1,040,000.

Capital expenditures totaled $1.9 million in 1959. Principal items were a new ½-in. to 4-in. mill for production of copper tubing; improvements to the continuous-weld mill; and extension to the electric-weld tubing mill building.

At recent market price of $26¾, common stock is 3% above UV level ($26), could rise 72% before reaching OV level ($46). Price is 19.1 times 1959 earnings of $1.40 per share. Yield is 3.36% at indicated annual dividend rate of .90c per share. Price this year has ranged between a high of $29¼, a low of $23½.

* * * * *

HOWARD SMITH PAPER MILLS, thanks to a cost-control program, pushed 1959 net profit slightly higher than the figure for 1958.

Last year's figure was $6,109,190 ($3.12 per common share) compared with $6,068,527 ($3.09) in 1958. Net sales were $109.1 million last year, $105.1 million in 1958.

Judging by present conditions and outlook for the Canadian pulp and paper industry, it's expected company will equal—maybe exceed—1959 profits in 1960.

The recent annual meeting was told that sales in the first two months were slightly higher than in corresponding 1959 while earnings were slightly lower because of start-up problems of new facilities at Cornwall and Georgetown, both in Ontario.

Company now is operating its big new paper machine in Cornwall. The machine, with annual capacity of about 40,000 tons, raises that mill's fine paper capacity by more than 40%.

Extent and details of company's capital spending program for 1960 haven't yet been announced. But the rate is expected to remain high for 1960 and the next two or three years. Capital spending last year on properties, plant and equipment was $16.1 million.

Total pulp output last year was 365,000 tons (375,000 in 1958) while paper output was 290,000 tons (281,000).

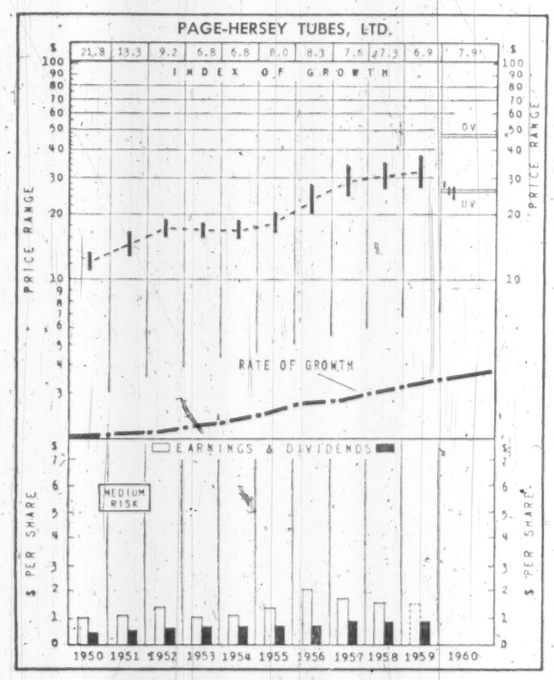
In addition to its increasing integration, company is one of the most highly diversified in the Canadian pulp and paper industry.

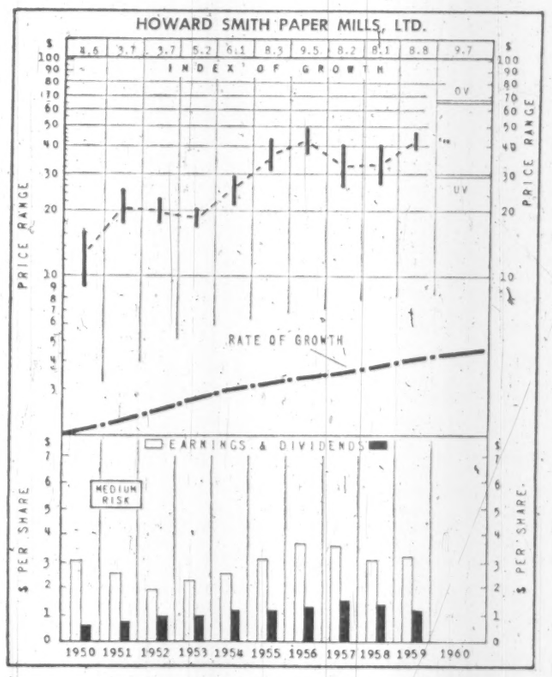
It produces a wide variety of fine and specialty papers, newsprint, kraft wrapping paper, board, various pulps, vanillin, building board, decorative and industrial laminates (Arborite), paper bags, flour sacks and other products.

It does a considerable export business, though most of its fine paper production is sold in Canada.

Company feels prospects for the industry are more encouraging than for some time. Strong demand for almost all paper products in latter part of 1959 seems likely to continue through 1960. With its new capacity, Howard Smith regards itself as in good position to take advantage of rising demand.

At recent market price of $41, common stock is 37% above UV level ($30), could rise 58% before reaching OV level ($65). Price is 13.1 times 1959 earnings per share. Yield is 2.93% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $44½, a low of $40.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions In New Staff Changes

A. McINNIS, manager, Cheticamp, N.S., to be manager, Sydney Mines, N.S.

W. A. PLANTE, manager, Big Valley, Alta., to be manager, Consort, Alta.

J. N. CORNBOROUGH, manager, Arbutus & 15th, Vancouver, to be manager, Kitimat, B.C.

S. FALCK, manager, Consort, Alta., to be manager, Didsbury, Alta.

C. I. H. MAXTED, manager, Hinton, Alta., to be manager, Dawson Creek, B.C.

A. J. ALLEN, manager, Didsbury, Alta., to be manager, Grande Prairie, Alta.

C. D. CAMPBELL, manager, Sydney Mines, to be manager, Antigonish, N.S.

J. H. ERLENDSON, Supervisor's Dept., Winnipeg, to be manager, Oxbow, Sask.

H. D. GULLIVER, manager, Dawson Creek, B.C., to be manager, Alix, Alta.

R. G. THOMSON, Ottawa, Ont., to be manager, North Gower, Ont.

A. Y. MacDONALD, manager, Kitimat, B.C., to be manager, Fort Street, Victoria.

H. J. ATKINSON, Assistant General Manager's Dept., Vancouver, to be assistant manager, Prince George, B.C.

E. G. ECKENSWILLER, accountant, Erin, Ont., to be accountant, Regent & Hazel, Sudbury, Ont.

D. J. CONN, assistant accountant, Whalley, B.C., to be accountant, Duncan, B.C.

J. J. ALBINET, assistant accountant, Moose Jaw, Sask., to be accountant, Dewdney & Pasqua, Regina.

R. S. BROWN, accountant, Regent & Hazel, Sudbury, Ont., to be accountant, Dundas & Chestnut, Toronto.

M. R. HANSON, Supervisor's Dept., Regina, to be accountant, Prince Albert, Sask.

L. LOW, assistant accountant, Prince Albert Sask., to be accountant, Devon, Alta.

T. J. DAVIES, accountant, 6th & 6th, New Westminster, B.C., to be accountant, Douglas & Pandora, Victoria.

M. D. McKEE, accountant, Dewdney & Pasqua, Regina., to be accountant, Scarth & 12th, Regina.

G. G. REED, accountant, Prince Albert, Sask., to be accountant, Saskatoon, Sask.

J. N. SELLINGER, assistant accountant, Pincher Creek, Alta., to be accountant, Bonnie Doon, Edmonton.

J. J. P. B. ROY, assistant accountant, Edmundston, N.B., to be accountant, Grand Falls, N.B.

E. J. LAMMERS, assistant accountant, Sunnyside, Toronto., to be accountant, Shelburne, Ont.

H. B. HADLEY, Antigonish, N.S., Retired.

C. F. NICKERSON, North Gower, Ont., retired.

A. E. H. WHITEHOUSE, Oxbow, Sask., retired.

H. T. BOTHAM, assistant manager, Hastings & Homer, Vancouver, to be manager, Upper Lonsdale, North Vancouver.

E. H. WOTCHORN, manager, Fort Street, Victoria, to be manager, Commercial Drive & Graveley, Vancouver.

G. H. BUTLER, manager, Commercial Drive & Graveley, Vancouver, to be manager, Main & 8th, Vancouver.

E. I. BELLEVUE, Head Office, appointed assistant manager, Regina.

G. A. HACK, Assistant General Manager's Department, Vancouver, to be assistant manager, Hastings & Homer, Vancouver.

R. B. THURSTON, Supervisor's Department, Calgary, Alta., to be assistant manager, Calgary, Alta.

J. D. BELL, assistant accountant, Nanaimo, B.C., to be accountant, Hazelton, B.C.

J. F. LIPP, assistant accountant, Langley, B.C., to be accountant., Kelowna, B.C.

A. B. W. THOMPSON, assistant accountant, Ladner, B.C. to be accountant, Capilano Highlands, North Vancouver, B.C.

W. J. MACKAY, accountant, Kelowna, B.C., to be accountant, Victoria.

A. J. GATES, assistant accountant, Yonge & Sherwood, Toronto, to be accountant, Beamsville, Ont.

H. R. DEMANCHE, assistant accountant, Wellington & Magdalen, Montreal, to be accountant, Rock Island, Que.

J. H. RUTH, Hazelton, B.C., to be accountant, Lynn Valley, B.C.

C. A. THORP, Alix, Alta., retired.

G. C. GILROY, assistant accountant, Brooks, Alta., to be accountant, Grande Prairie, Alta.

R. B. ROBERTSON, accountant, Fort William, Ont., to be accountant, Winnipeg, Portage & Edmonton.

K. E. BURBRIDGE, Supervisor's Department, Regina, to be accountant, North Battleford, Sask.

D. P. CHANNELL, accountant, Oakville, Ont., to be accountant, Woodstock, Ont.

D. K. MacDONALD, accountant, Bridgewater, N.S., to be accountant, Halifax, Spring Garden Road.

R. A. MUSTARD, accountant, Appin, Ont., to be accountant, Kingsville, Ont.

D. E. REES, assistant, General Manager's Dept., Vancouver, to be accountant, Vernon, B.C.

P. C. BRAMHILL, Toronto, Queensway & Rossmeade, to be accountant, Erin, Ont.

J. LONGHURST, assistant accountant, Vancouver, Hastings & Homer, to be accountant, New Westminster, 6th & 6th, B.C.

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Company Reports

Paints

SCARFE & CO., Brantford, Ont., net profit of $62,464 for 1959 was 5.3% higher than 1958's net of $59,343.

Toronto premises were sold in December, 1959, at a capital profit of $76,000. Operations have been transferred to leased premises in west central Toronto.

President H. C. W. Scarfe anticipates "much improved" operating results in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. prof.	$114,306	$101,410
Add: Prof. sale f.a.	...	4,757
Net earnings	114,306	106,167
Less: Depree.	44,293	46,824
Inc. tax	7,549	...
Net profit	62,464	59,343
Less: Cl. A divds.	27,999	28,000
Surplus for year	34,465	31,343

†None payable in 1958 and reduced taxes payable in 1959 due to loss carry-forward.

Earnings per Share and Dividend Record:		
Class A	$1.78	$1.70
Paid	0.80	0.80
Class B	0.66	0.60
None paid.		
Cl. A & B	0.71	0.68
Shares o/s at Dec. 31:		
Class A, n.p.v.	34,999	34,999
Class B, n.p.v.	52,501	52,501

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Accts. rec., less res.	$549,251	$433,309
Inventories	765,853	749,166
Prep. exps.	7,765	27,596
Total curr. assets	1,322,869	1,210,070
Fixed assets*	353,538	393,839
Total assets	1,676,407	1,605,909
Bank loan	155,460	192,826
Accts., tax., pay.	177,734	†178,989
Total curr. liabs.	333,194	371,815
Capital stock	500,000	500,000
Earned surplus	843,213	732,094
*After depr. of	534,682	491,520
Working capital	989,675	838,255

Utility

GATINEAU POWER CO., Hull, Que., net profit of $4,089,773 in 1959 was 18.8% lower than 1958's $5,040,194.

Adding 2,987 new customers in 1959, company expects to reach a total of 100,000 customers in 1960. At year-end their number was 96,787.

To provide for growing demand, the current expansion program will be continued, President G. G. Gale reports. Capital expenditures for new plant and equipment for 1960 are estimated at $3.5 million.

Electricity supplied in 1959 rose 11% to 671 million kwh, from 593 million in 1958.

The new 240,000 volt transmission line from Lachute to Paquin was completed and placed in service temporarily at 110,000 volts. Construction was also carried out on new power lines in several other localities. New substations were placed in operation in several centres and existing substations increased in others.

During the year 57 mi. of pole lines and 65 mi. of circuits were added to the system.

On May 1, 1959, the New Brunswick Electric Power Commission took possession of the major part of company's properties in New Brunswick, consisting of 80,000 hp hydro-electric generation station at Grand Falls, the flowage lands and rights in New Brunswick on St. John River and the transmission line to Dalhousie, N.B.

Subsequent to the expropriation of these properties, company requested the Commission to purchase its flowage lands and rights on the Maine side of the St. John River, as well as the remaining flowage lands and rights on the Canadian side of the river which had not been expropriated.

Company has instituted a compensation action claiming $19,656,988 for all such properties, and 5% interest since May 1.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$18,443,718	$19,196,216
Net earnings	11,775,744	13,047,210
Less: Deprec.	2,000,000	2,000,000
Int. chgs.	1,662,848	1,693,400
Disc. & exps.	143,823	...
Income tax	3,879,300	4,169,793
Net profit	4,089,773	5,040,194
Less: Pref. divds.	802,300	802,300
Com. divds.	2,659,968	2,493,720
Surplus for year	627,505	1,744,174

Note—Deprec. in excess of that chgd. in the accts. in 1954-59 for tax purposes resulting in a total of $1,927,500 tax deferred.

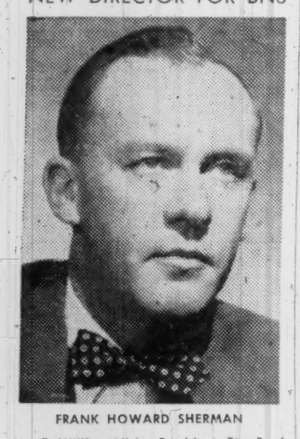
Times Bond & Deb. Int. Earned:		
Before deprec.	7.05	7.70
After deprec.	5.89	6.52
Earnings per Share and Dividend Record:		
Preferred	$26.06	$32.11
Paid: 5% pr.	5.00	5.00
5½% pf.	5.50	5.50
Common	1.98	2.55
Paid	1.60	1.40+0.10
Shares o/s at Dec. 31:		
5% Pref., $100 par	121,960	121,960
5½ Pf., $100 par	35,000	35,000
Common, n.p.v.	1,662,480	1,662,480

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & mkt. secs.	$3,350,786	$3,521,627
Accts. rec. less res.	1,399,714	1,618,839
Inventories	1,003,386	869,845
Tot. curr. assets	5,753,886	6,010,311
Invest.	190,995	190,995
Bd. disc. & exp.	1,292,448	1,436,270
Misc. assets	513,380	566,093
Fixed assets	154,497,861	152,242,848
Total assets	162,346,770	160,448,517
Accts. & tax. p.	3,359,096	3,642,697
Other curr. liabs.	938,824	871,835
Tot. curr. liab.	4,297,982	4,514,532
Def. tax, etc.	2,330,652	2,689,253
Funded debt	53,979,167	54,337,222
Deprec. rec.	49,499,699	47,331,334
Other res.	26,656	27,301
Capital stock	41,122,897	41,122,897
Surplus	11,113,717	11,025,978
Working capital	1,455,904	1,495,779

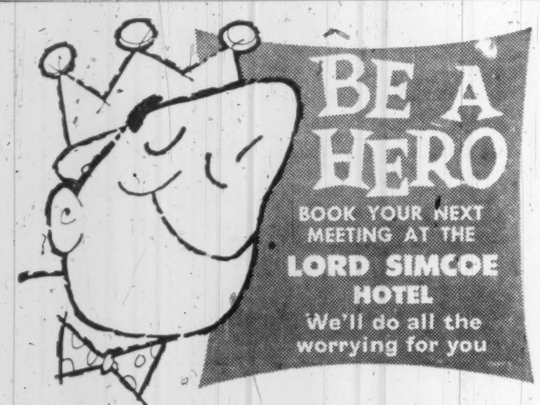
ANNOUNCEMENT

NEW DIRECTOR FOR BNS



FRANK HOWARD SHERMAN

Mr. F. William Nicks, President, The Bank of Nova Scotia, announces the election to the Bank's Board of Directors of Mr. Frank Howard Sherman, President and General Manager of Dominion Foundries & Steel Limited, Hamilton, Ont.



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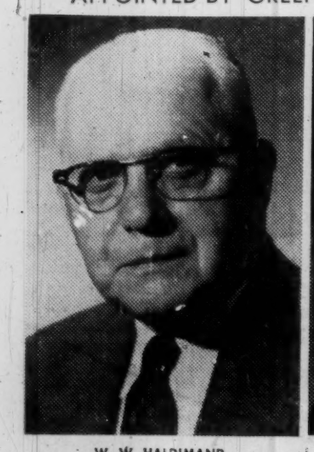
ANNOUNCEMENT

NEW EASTERN MANAGER APPOINTED BY GREENING WIRE CO. LTD.



W. W. HALDIMAND

K. R. LATTA

Effective April 1, Mr. K. R. Latta was appointed Eastern District Manager of The B. Greening Wire Company Limited, succeeding Mr. W. W. Haldimand, who is retiring after more than forty years service with the company. Mr. Latta will supervise the company's operations in Quebec and the Atlantic Provinces.

Mr. Latta has 14 years experience in all phases of the wire industry. In addition to a thorough knowledge of Wire Rope, he has had extensive experience in both Wire Cloth and Perforated Metals manufacturing and their applications in industry. Until his new appointment, Mr. Latta was Sales Service Manager at the Greening Wire head office in Hamilton, Ontario.

Mr. Latta's knowledge of manufacturing as well as sales and service problems, and his proven administrative abilities, will be of great value to Greening customers in Eastern Canada, and will ensure top quality service in areas under his supervision.

THE B. GREENING WIRE COMPANY LIMITED, HAMILTON, ONTARIO.

Construction

INLAND CEMENT CO., Edmonton, net profit of $1,659,244 for 1959 was 0.8% higher than 1958's net of $1,645,273.

Cement sales compared favorably with 1958, despite bad weather in the last half of the year.

A new use for cement in the company's market area, for soil-cement road projects, is consuming significant quantities of the company's cement. President W. L. Forster reports that this "holds great promise for the future".

The two kilns at Edmonton operated at maximum performance until September, and Regina operated at full capacity until year-end.

Expansion program begun in April, 1959, will increase combined annual capacity to about 18 million bags, 4.5 million bbl. Scheduled for completion this spring, program will cost $5,250,000. Last year's capital expenditures were $350,391.

Due to conversion of $5,040,500 — 4½% convertible sinking fund debentures, due July 15, 1976, no sinking fund payments will be required before maturity.

Outstanding 5½% first mortgage serial bonds of **Saskatchewan Cement Co.** were redeemed in September, and its assets transferred to the Inland Cement.

Company is confident that sales will continue to grow in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$3,663,605	$3,330,393
Add: Prem. re deb. purchased	...	4,705
Less: Depr. & depl.	1,090,866	1,159,987
Debt. interest	309,009	522,713
Amort. of debent. disc.	4,486	7,125
Net profit	1,659,244	1,645,273
Less: Pref. divds.	695,208	...
Com. divds.	120,000	...
Surplus	844,036	1,645,273

Note — Co. is claiming for inc. tax purposes capital cost allowances in excess of depreciation charged in accts. Taxes otherwise payable in 1959 of $829,000 and in 1958 of $771,000 have been extinguished.

Times Debt Interest Earned:		
Before depr. & depl.	9.91	6.37
After depr. & depl.	6.38	4.15
Earnings per Share and Dividend Record:*		
Preferred†	$1.36	$1.77
Paid	0.06	...
Preferred‡	1.19	1.46
Paid	†0.60	...
Common†	0.48	0.54
Common‡	0.119	0.146

*Based on shares o/s at year-end. †Before (after) participation. ‡None available.

††Includes initial.

Shares o/s as at Dec. 31:		
Preferred, $10 par	1,219,817	927,227
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$493,901	$661,360
Short-term invest.	...	999,250
Accts., etc., rec.	1,004,831	686,054
Inventory	2,446,093	2,066,141
Prepaid exp.	65,454	43,281
Total curr. assets	4,010,279	4,458,586
Deferred exp.	36,334	161,055
Other assets	75,959	131,304
Fixed assets*	23,390,771	22,512,534
Total assets	27,513,343	27,263,479
Accts., etc., pay.	1,036,893	627,703
S.f. payment due	...	795,000
Total curr. liabs.	1,036,893	1,422,703
Long term debt	4,064,500	9,310,000
Capital stock	14,198,170	11,272,270
Cap. stk. prem.	5,767,320	3,348,900
Surplus	2,446,460	1,709,606
*After deprec. of	3,024,089	1,961,946
Working capital	2,973,386	3,035,883

Mining

SHERRITT GORDON MINES had a net profit of $2,370,320 in 1959 ($3,234,041 in 1958).

Although output of nickel was ahead 2.6 million lb. at 24.8 million lb. and copper was up 450,000 lb. at 10.3 million lb., profits were hit by higher costs.

Rise in costs reflected lower grade of ore milled at Lynn Lake and higher percentage of output from purchased concentrates.

The high premium on the Canadian dollar had an adverse effect on earnings in the year as 98% of Sherritt's sales income came from export markets with settlement in terms of U. S. dollars.

The U. S. steel strike curtailed sales of nickel in the U. S., but increased demand in Europe offset the dip.

Sales of ammonium sulphate were at record level and all production in the year was sold. But markets remain highly competitive and company does not look for any price increase.

At Lynn Lake, lateral development from the Farley shaft proceeded on the 650-, 1,550-, 2,000-ft. levels. In the last half of the year one new orebody was found between the 1,000- and 2,000-ft. levels.

The research program into methods of broadening the application of the pressure leach system of ore processing continued. Extensive work was done on zinc, and some on copper.

Current difficulties for Cuban nickel-producing properties raise doubt as to the amount of income that Sherritt will get from royalties on its processing techniques, President E. L. Brown states. The **Freeport Sulphur** operation was to use the Sherritt process under a royalty agreement.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Metal sales	20,156,171	20,644,641
Less: Oper. & gen. exps	14,230,578	13,727,763
Add: Other inc. (net)	49,317	30,562
Net earnings	5,974,910	6,947,440
Less: Interest	604,991	741,404
Depn., def. devel. & mng. cls. w/o	2,999,599	2,971,995
Net profit & surp.	2,370,320	3,234,041
Earnings per Share	$0.21	$0.29
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	11,333,318	11,333,318

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$175,910	$511,268
Short term secs.	942,911	...
Accts. rec.	2,773,737	3,631,497
Inventories (metals)	5,182,570	3,232,505
Supplies	2,117,961	2,274,493
Prepaid exps.	93,000	163,006
Total curr. assets	11,286,089	10,012,769
Empl. housing loans	1,207,209	1,206,781
Invests. in subsids.	1,407,357	1,438,674
Other invests., less w/o	320,080	325,341
Def. dev. & expl.	11,280,194	11,456,583
Prop., plant & equip.	43,512,537	43,354,081
Min. cls., less w/o	73,500	78,750
Patents, less w/o	1,184,764	1,237,272
Total assets	76,271,730	69,110,201
Accts., etc., pay.	3,447,698	2,716,593
Inc. tax pay.	2,394	2,478
S.f. pay. due	1,863,757	1,886,992
Total curr. liab.	5,313,849	4,606,063
Funded debt	15,332,618	17,249,195
Capital stock	11,333,318	11,333,318
Capital surplus	10,433,927	10,433,927
Earned surplus	27,858,018	25,487,698
▲After w/o of	3,287,646	2,690,680
▲After deprec. of	12,256,020	9,663,645
Working capital	5,972,240	5,406,706

OPERATING STATISTICS

	1959	1958
Tons milled	988,541	892,423
Ore reserves, tons	14,138,000	14,600,000
Grade: Nickel, %	0.96	0.90
Copper, %	0.54	0.48

Mining

MCINTYRE PORCUPINE MINES had a net profit of $2,411,782 in 1959 ($2,316,744 in 1958).

The average price of $33.56 received for gold in the year was the lowest in 25 years.

At the McIntyre mine the geological review of the property continued through the year. One result of the program was discovery of a copper zone with assays averaging about 1.2% over "substantial" widths. The zone has been traced between the 1,125- and 2,375-ft. levels but is still open both above and below.

At the Castle mine in the Cobalt area, silver production reached a record level of 1,084,630 oz. in 1959. It is expected that output this year "will have a good chance" of equalling last year's record. A new office and warehouse building is being built following the fire in November. A mill renovation is also planned for this spring.

During the year McIntyre purchased all the assets of **Castle-Trethewey** for $13,354,059. Castle then distributed its assets and McIntyre received $12,077,741 as its share for its 90.43% interest in Castle.

Certain assets of **Belleterre Quebec Mines** were also acquired for $3,333,062, including marketable securities. Belleterre is now winding up and on preliminary distribution McIntyre has received $2,765,520 for its 30.2% interest.

Interest in **Ventures Ltd.** was increased to 630,000 shares or nearly 26%. And an interest has been taken in the **British South Africa Co.**

At Dec. 31, the market value of McIntyre's portfolio was $75,760,112 or $32.95 a share, exclusive of interest in Mattagami Lake Mines. At the end of 1958, the market value of the portfolio was $33.06 a share.

In outside exploration McIntyre is pushing a program for its own account. In addition to activities in the Maritimes, Ontario and Quebec, the company opened a western office in Vancouver last year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross production	$8,791,762	$9,054,475
Less: Oper. exps.	8,393,249	8,803,641
Royalty exps.	47,984	56,454
Oper. earnings	350,529	194,380
Add: Misc. income	2,193,695	2,194,358
Cost-aid	816,579	930,971
Net earnings	3,360,803	3,319,709
Less: Depreciation	214,192	206,047
Income taxes	10,000	224,000
Out. expl. w/o	617,294	532,830
Min. int. in subs.	99,535	40,058
Net profit	2,411,782	2,316,774
Less: Dividends	2,288,060	2,287,785
Surplus for year	123,722	28,989

Earnings per Share and Dividend Record:		
Common (new)	$1.05	...
None paid		
Common (old)		$3.04
Paid	2.00+1.00	2.00+1.00

†After 3-for-1 stock split Dec., 1959.

Shares o/s as at Dec. 31:		
Common, n.p.v.	2,299,482	...
Common	...	762,595

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$1,924,582	$2,062,621
Refinery settle. o/s	560,718	490,656
Accts., int., rec.	173,948	83,782
Total curr. assets	2,659,248	2,637,059
Supplies at cost	702,951	809,878
Invest., mktble.*	50,332,294	48,459,119
Invests., other	458,554	144,750
Deferred chgs., etc.	174,931	139,721
Other assets	59,251	1,653
Mining props.	3	130,439
Plant & equip.†	477,083	475,855
Total assets	55,364,315	52,798,474
Taxes & royalties	58,523	204,952
Dividends pay.	762,745	762,595
Other curr. liabs.	899,710	917,539
Total curr. liabs.	1,720,978	1,885,086
Gen. conf. res.	...	40,000
Min. int. in subsids.	21,909	1,979,958
Capital stock	3,832,470	▪3,812,975
Surplus	49,788,958	45,080,455
*Market value	75,945,063	78,591,576
†After deprec. of	9,136,690	9,232,843
▪After deduction of $177,025 for 35,405 shs. held by subsidiaries.		
Working capital*	938,270	751,973

*Not including marketable securities.

CARIBOO GOLD QUARTZ MINING CO. had a net loss of $214,647 in 1959 (loss of $7,662 in 1958).

The loss reflects increased development costs. In the old Aurum zone work was concentrated on development of replacement ore zones. Due to depletion of ore in the producing Aurum zone the mill operated an average rate of 128 tons daily, down from 183 tons in 1958. This meant an increase in operating costs of $3.22 ton to $19.78 a ton.

In the New Fault area two new orebodies were discovered, one of which is now being mined. It is considered to be one of the five top zones yet discovered in the area. Plans are now being made for exploration both above and below the 3,000-ft. level.

First step will be to extend the 2,700-ft. level drive into the area and then raise to the 3,000 ft. It is expected that the program would take about nine months to complete. Company plans to borrow funds to cover the $183,000 cost of the program to hasten completion.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion receipts	$597,939	$950,373
Less: Oper. exps.	887,257	1,074,317
Admin., etc.	31,691	30,458
Add: Misc. inc.	378	409
Est. cost-aid	182,387	223,163
Net earnings	*138,244	69,170
Less: Deprec.	44,595	43,937
Mtge. int.	3,043	3,687
Amort. shaft & survey	28,765	29,168
Net loss and deficit	214,647	7,622

*Loss or deficit.

Earnings per Share	d$0.12	d$0.004
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	1,783,309	1,783,309

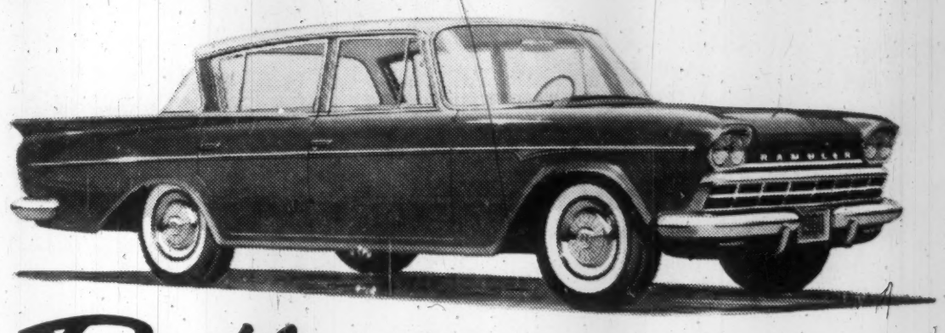
CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$54,849	$87,337
Accts. rec.	6,177	2,640
Est. cost-aid	116,322	88,396
Mine supplies	90,244	115,731
Prep. & def. chgs.	9,368	10,462
Total curr. assets	276,960	304,566
Investments, cost	304,710	357,841
Shaft sinking	21,843	50,607
Claims & devel.▪	173,014	173,014
Plant & equip.▲	448,388	481,963
Total assets	1,226,915	1,369,991
Due bank	107,343	...
Accts., etc., pay.	97,621	114,417
Total curr. liabs.	204,964	114,417
Mortgage pay.	63,574	80,177
Capital stock	1,661,362	1,661,362
Less: Deficit	702,985	485,965
‡After w/o of	390,958	362,194
▪After deplet. of	1,142,203	1,142,203
▲After depr. of	1,618,040	1,575,856
Working capital	71,996	190,149

OPERATING STATISTICS

	1959	1958
Tons milled	46,586	66,880
Average recovery	$12.83	$14.21
Ore reserves, tons	127,510	135,451
Grade ($35 gold)	$14.70	$13.68

THE FLEET BUY OF THE YEAR!



Rambler 1960

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Everything you ever wanted in a fleet car, you'll find in the 1960 Rambler. This is the car that combines the features you need in a fleet car into a true balance of values. Rambler 1960 is the result of 10 years of experience in Compact Car manufacture. Check its true balance of values. See why Rambler is your best fleet buy — by far!

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- ☐ Unit Construction durability
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- ☐ Sleek, new styling
- ☐ Full, six-passenger room
- ☐ Top comfort, front and back
- ☐ Low Loading Trunk
- ☐ Corporate Prestige!

Rambler

The New Standard of Basic Excellence

Electrical Equipment

CANADIAN GENERAL ELECTRIC CO., Toronto, consolidated net profit of $10,310,525 in 1959 was 2.4% higher than 1958's $10,070,230.

Year was marked by a continuing low level of requirements by industries for heavy capital equipment, but this negative factor was offset by sales increases in other product lines, President J. H. Smith reports.

Sales in 1959 amounted to $225,568,257, an increase of 2% over previous year's sales. Dollar value of orders received increased 4% compared with a 10% decrease in 1958.

Company expects to increase its participation in the thermal power generation field. Electronic equipment activity expanded substantially, with particular emphasis on defence work.

Company obtained a contract from **Atomic Energy of Canada Ltd.** for a conceptual design and development study for a new type of nuclear reactor.

Capital expenditures amounted to $4,135,704 compared with $4,549,444 in 1958. Canadian content of products was intensified to "maximum practical extent", Mr. Smith said.

CONSOLIDATED INCOME ACCOUNT

Years End. Dec. 31:	1959 $	1958 $
Net sales	225,568,257	222,497,399
Net earnings	26,010,051▲	24,470,567
Less: Deprec.	5,214,526	5,400,337
Income taxes	10,485,000	9,000,000
Net profit	10,310,525	10,070,230
Less: Pref. divd.	52,173	54,725
Com. divd.	2,266,140	2,266,140
Surplus for year	7,992,212	7,749,365

Earnings per Share and Dividend Record:		
Pref.: Earned	$514.06	$464.86
Paid	2.50	2.50
Common	54.32	53.04
Paid	8.00+4.00	8.00+4.00
Shares o/s at Dec. 31:		
Pref., $50 par	20,057	21,663
Common, $50 par	188,845	188,843

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,934,690	$1,697,111
Accts. rec. less res.	35,792,945	28,910,159
Mkt. secs.	23,979,981	18,838,608
Inventories	50,994,142	53,457,096
Less: Adv. pay. on contracts	8,499,104	12,977,902
Tot. curr. assets	104,202,654	89,925,072
Bds. held as guar.	180,540	139,265
Misc. assets	568,658	474,530
Fixed assets*	39,488,434	40,992,623
Total assets	144,440,486	131,531,510
Accts., tax., etc.	29,871,843	24,873,747
Divds. pay.	1,145,607	1,146,639
Tot. curr. liab.	31,017,450	26,020,386
General res.	6,000,000	6,000,000
Capital stock	10,445,100	10,525,400
Surplus†	96,977,936	88,985,724
*After depr. of	58,749,577	54,416,321

†Of which $1,297,650 in 1959 and $1,217,350 in 1958 is capital surplus.

Working capital	73,185,204	63,904,686

Construction

OCEAN CEMENT & SUPPLIES LTD., Vancouver, consolidated net profit of $1,158,442 for 1959 was 1.8% higher than 1958's net of $1,137,487.

Capital additions totaled $1,427,898.

At the Bamberton plant of **British Columbia Cement Co.** new crushers were installed and plant converted from coal to fuel oil.

At the **Evans Coleman & Gilley Bros.** group the Spectra-Glaze and dry mix packaging plants were completed and mobile and marine equipment was replaced.

Construction was commenced on the new $1.6 million sand and gravel plant at Mary Hill, near Westminster, B.C. Plant is scheduled for completion by the end of June, 1960.

Effective Jan. 1, 1960, the sales distribution and administrative departments of the Evans Coleman & Gilley Bros. group were consolidated and are operating as **Evans, Coleman & Evans Ltd.**

President Gordon Farrell points out that the construction industry, from the point of view of contractors and suppliers remains highly competitive.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$4,088,922	$4,236,741
Add: Prof., sale f.a.	87,570	30,354
Net earnings	4,176,492	4,267,105
Less: Depr. & depl.	1,905,957	1,886,806
Interest	41,602	59,601
Income taxes	1,071,011	1,191,589
Add: Minority int.	520	8,378
Net profit	1,158,442	1,137,487
Less: Divds.	601,920	752,400
Surplus for year	556,522	385,087

Note—Deprec. provided at maximum rates allowed by income tax regulations for all but one subsidiary. If this subs. had provided full capital cost allowances, net profit would have been reduced by $76,000 in 1959 and $60,000 in 1958.

Earnings per Share and Dividend Record:		
Common	$1.15	$1.[illegible]
Paid	0.60	0.[illegible]
Shares o/s Dec. 31.		
Common, n.p.v.	1,003,200	1,003,200

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & dep.	$1,993,068	$1,782,879
Mkt. sec.*	1,465,510	789,760
Accts. rec.	3,138,926	3,020,329
Inventories	3,865,482	3,994,683
Prepaid exp.	60,693	110,528
Total curr. assets	10,523,684	9,698,179
Fixed assets*	10,743,391	11,278,113
Goodwill	1,788,800	1,788,800
Total assets	23,055,875	22,765,092
Accts., etc., pay.	2,673,620	2,502,547
Debt due one yr.	230,000	437,625
Total curr. liab.	2,903,620	2,940,172
Subs. long term debt	545,046	772,173
Minority interest	942,302	942,822
Capital stock	4,612,408	4,612,408
Capital surplus	490,941	490,941
Earned surplus	13,561,558	13,005,036
(Mkt. value	1,473,470	780,000
*After deprec. & depl. of	21,981,146	20,366,258
Working capital	7,620,064	6,758,007

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Story Behind Bomarc's Fate

Here's how the Bomarc decision was made and Canada's part in the planning . . .

From Our Own Correspondent

WASHINGTON — Here's how the Bomarc decision was made, who made it and who was consulted.

A year ago, the handwriting on the wall began to appear.

Congress was unhappy at so many billions of dollars going into air defence.

The Bomarc-Nike Hercules squabble between the Air Force and Army swirled around Capitol Hill.

On top of all this, the ICBM age was rushing in faster than anyone ever dreamed.

As a result, the Air Force came up with the Master Air Defence Plan, cutting the air defence program about in half. Congress okayed this.

Then last September-October, the USAF began working up the Bomarc budget for fiscal 1961.

This was prepared on the basis of the MAD Plan.

But, by January, it was clear more changes would have to be made.

The ICBM threat began dominating USAF thinking.

Defence Secretary Thomas Gates began to weaken in enthusiasm for Bomarc.

He told Congress in private testimony that Bomarc was vulnerable to missile attack because it was fixed to a base.

Back at the Pentagon more reviews were ordered.

The USAF wanted to spend more money than it had on getting more Atlas ICBMs and speed the ICBM detection equipment.

But where would the money come from?

All eyes turned hungrily toward the Bomarc and air defence program.

About this time USAF Chief of Staff General Thomas White decided the North American air defence program would be reduced.

He gave the job of figuring out what and how much to cut to General H. M. Estes, Jr., Deputy Chief of Staff of the Air Force.

Gen. Estes and a small group of senior officers went to work with their pruning knives.

The group worked with the Air Research and Development Command, the Air Materiel Command, the special technical advisory organization at Hanscom Air Force Base in Massachusetts known as ADSID/-MITRE and the Air Defence Command.

The Estes group did not ask officers in these various agencies for their detailed ideas because it was aware they would be diametrically opposed to the decision by Gen. White to make the cuts.

But their knowledge was used to gauge the effects of the various proposed cuts.

In early February, about 100 technicians from these various agencies were brought together by the Estes group.

They all went through in minute detail the exact technical status of every single component in the air defence system.

About Feb. 15, Gen. Estes came up with six different choices.

These were discussed with Gen. White and his deputies.

NORAD boss General Laurence Kuter was "briefed" on the choices and he made it very plain he did not like any of them.

After various "briefings" and consultations, the alternatives were refined to the one plan.

Gen. White gave his okay.

The Joint Chiefs of Staff agreed and the Secretary of Defence, Thomas Gates, was then informed of the recommendations and gave his approval.

Finally, the whole thing was taken up to Capitol Hill and shown on Thursday March 24 to the House Defence Appropriations Subcommittee.

It took only a few hours for the leaks to begin and then 24 hours before the Air Force was forced to make public its new proposal.

Of prime interest for Canada is the role Canadian officials had in the taking of this decision.

It can be generally stated that the Canadian military is in agreement with the USAF about down-grading the threat of manned planes dropping bombs on North American cities.

Canadian officers, who maintain extraordinarily close contact with the USAF, were fully aware of the changing air defence concepts in the Pentagon.

Canadian "inputs" were made all along the line.

When Gen. White decided there had to be cuts in Bomarc and Sage, Canadian officers were made aware that new studies were under way on air defences.

The USAF bent over backward to keep the Canadian military aware of what was happening.

Views were sought from Canadian officials just as they were sought from the various agencies of the USAF.

The implications for Canada of the proposed cuts were explained to the Estes group.

But when the information-collecting period by the Estes group and the 100 technicians was over, the door was closed and the Estes group retired to redefine its alternatives.

And when the decision to cut Bomarc, Sage, etc. was finally and firmly taken, it was taken by the Air Staff and Gen. White.

After this decision was taken, it was communicated to NORAD, Canadian officers and various USAF agencies.

The Joint Chiefs of Staff okayed it, although it sought a comment from NORAD head Gen. Kuter.

Then this final decision was approved by Defence Secretary Gates.

Thus, while Canadian officers were able to make a large number of "inputs" and were aware of the developing down-grading for Bomarc, the actual final decision belonged only to Gen. White.

What the Canadian officers apparently did not know, however, was when this presentation was being made to the Congress and this caught the government in Ottawa absolutely flat-footed.

In addition, there was a striking contrast in the behavior of the governments in Ottawa and in Washington in answering questions about North American air defence.

The Air Force here and Defence Secretary Gates, from last January on, made it very clear changes were in the wind.

Bomarc was specifically mentioned by Gates several times.

Changing air defence concepts simply made it necessary to be flexible and have policies compatible with change, the Pentagon figured.

In Ottawa, however, the officials publicly seemed to be rigidly and stolidly sticking up for Bomarc through thick and thin and denying any thought of major changes.

As January turned into February and February into March, Defence Secretary Gates was clearly wiggling off the Bomarc hook while Ottawa seemed to be getting in deeper.

Thus, when the changes were announced, the Pentagon had at least partially prepared the way for the alterations — something that Ottawa had not done.

Polymer's Net $1.84 per Share

Polymer Corp. 1959 net earnings—after income tax—amounted to $3,690,000, equal to $1.84 a share.

This is a decrease from the previous year reflecting the 3½ mo. plant shutdown due to a strike.

Regular dividends of $1.50 a share were paid.

"The outlook is good for the continuing world-wide growth and development of the synthetic rubber industry," president and managing director E. R. Rowzee states in the annual report.

"The usage of rubber in the export market is increasing more rapidly than is the case in North America, and this is particularly true of synthetic rubbers.

"Polymer is taking appropriate steps to share in this expanding world market for synthetic rubbers of all kinds," Rowzee said.

Capital expenditures on new plant totaled $2,703,000 during the year.

Included in the program were two important new additions: a new pilot plant for extension of the development program of new synthetic rubber, and a new warehouse in Sarnia for improving handling of rubber inventory and service to customers.

HEADS FAIR

J. Harold Crang, Toronto businessman, has been named president of the Royal Agricultural Winter Fair for a second term. Mr. Crang is a prominent Guernsey and Shorthorn cattle breeder. This year's fair will be held at Toronto Nov. 11-19.

U.S. Senate Stalls Plan For Chicago 'Water Steal'

From Our Own Correspondent

WASHINGTON—The Chicago "water steal" can't get started this year.

Delay is the strategy of opponents of the scheme to divert more water out of Lake Michigan, and it seems to be working.

The plan came before the Senate Foreign Relations Committee last week, but nothing was decided.

There was talk of referring the whole thing to the Canadian subcommittee, but even this was talked to death.

"We may eventually have a hearing more or less as a courtesy to the Illinois senators," FP was told, "but it probably won't be much more than that."

The Illinois senators would like to blast the proposal out of the Foreign Relations Committee and onto the Senate floor.

This, however, will be hard, if not impossible to do.

It is more likely to stay gathering dust on the committee shelf.

Canada has vigorously opposed the measure because it would lower the levels of the Great Lakes and thus boost shipping costs.

The battle against the "water steal" has been led by Republican Alexander Wiley of Wisconsin and other Great Lakes states.

It was Wiley who suggested the whole thing be dumped in the lap of the Canadian Subcommittee.

This would be one sure way to keep it bottled up for the rest of the year.

A bottling-up of one type or another, however, seems inevitable as time rushes on toward the early July end of this Session of Congress.

Accident Group Elects Loftus

Robert G. Loftus, vice-president, **Victory Soya Mills Ltd.**, Toronto, was elected president of Industrial Accident Prevention Associations at the 43rd annual meeting in Toronto.

IAPA promotes safety among the 500,000 employees of 26,543 member firms in Ontario.

Canadian industry paid out $140 million for accidents on the job last year. The indirect cost to industry was a staggering $800 million.

Packing Firm Up for Sale

MONTREAL (Staff) — Control of **Fred McGee Ltd.** — a Maritime packing firm — is up for sale.

This week **Central Trust Co. of Canada** advertised for tenders on 1,802 common shares and $177,900 principal amount unsecured 5½% debentures, due Oct. 1, 1979, of Fred McGee Ltd.

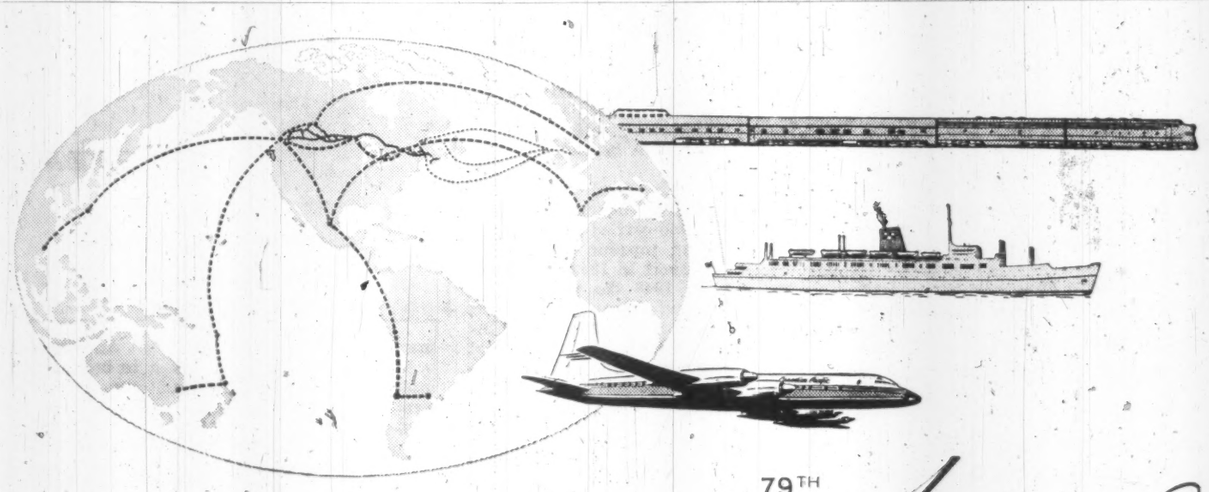
The securities are at present owned by the estate of the late Fred McGee.

Central Trust reports the 1,802 common shares represent 84% of outstanding common stock in Fred McGee Ltd.

The company owns two plants, one at Port Elgin, N.B., the other at Pictou, N.S.

The Pictou plant packs lobster and peas in season while the Port Elgin plant now only produces shooks — a component used in manufacture of wooden shipping crates.

Tenders close 11 a.m. (local time), May 15 in Moncton.



79TH Annual Report

Canadian Pacific RAILWAY COMPANY

Extracts from the report of the Directors to the Shareholders:

During 1959 your Company continued to improve and adjust its properties and services to meet changing requirements and to achieve increased efficiency. The dieselization program was brought close to completion, plans were advanced for new freight marshalling yards, centralized traffic control signal systems were installed in new areas, piggyback services were extended, and the new service integrating the handling of merchandise traffic was introduced in British Columbia. Also during the year the 17-storey, 400-room addition to the Royal York Hotel was opened, a daily domestic transcontinental service was inaugurated by your Air Lines, development of your oil and gas interests was actively pressed, and your Telex and microwave services were extended.

In May a Royal Commission was appointed to inquire into problems relating to railway transportation in Canada, and the possibility of removing or alleviating inequities in the freight rate structure. Your Company considers that the only serious inequity is that arising from fixed statutory rates on grain and grain products. The revenues received by your Company at these rates now fall far short of just and reasonable remuneration for the handling of this traffic. Accordingly, your Company has submitted to the Commission a plan which will maintain for Western grain growers the present level of freight charges on grain and grain products moving to export positions in Western Canada and at the same time provide the railways with compensation based on just and reasonable rates. Under this plan the difference is to be assumed by the Government of Canada as necessary assistance from the people of Canada to Western grain growers.

Competition from automobile travel has made it necessary over the past several years to adjust your railway passenger services. Passenger trains have been eliminated on some branch lines and reduced on certain main lines, and economies have been derived from the wide use of rail diesel cars. Continuing effort is being directed toward curtailing expenses in accordance with the reduction in railway passenger business.

Although 1959 witnessed a resumption in the upward trend of Canadian business activity which had been interrupted during the previous two years of recession, your railway did not participate fully in this recovery. Freight revenue was adversely affected by strikes in the steel industry in the United States and in the forest industry in British Columbia.

Railway revenue increased 2% over 1958, largely as a result of higher freight rates, while expenses increased 3% chiefly owing to increased labour costs. Net earnings were therefore slightly below those of 1958, and provided a return of only 2.7% on your net investment in railway property.

In view of the "freeze" on freight rates imposed by the Government last March, hearings were deferred on the application before the Board of Transport Commissioners for such increase as would permit attainment of the permissive level of rail earnings established by the Board for your Company. No clear indication has been given by the Government as to when it will be possible to proceed with the application.

The results of operation of your steamships and hotels showed considerable improvement but a heavier loss in the operation of your Air Lines and the transfer of certain mineral rights to your wholly-owned subsidiary, Canadian Pacific Oil and Gas Limited, resulted in a decrease of 5% in Other Income as compared with the previous year.

Net Income, after fixed charges, totalled $31.3 million. After providing for dividends of 4% on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $28.3 million. This was equal to $1.97 per share on 14,332,006 shares of Ordinary Stock outstanding at the end of the year, compared with $2.09 per share on 14,211,783 shares outstanding at the end of 1958. Dividends on Ordinary Stock totalling $1.50 per share were declared, the same as in the previous year, and payment was made of 75¢ on August 1, 1959, and 75¢ on February 29, 1960. Capital expenditures were $109 million. Of this $67 million was expended on railway plant and equipment, $20 million on aircraft leased to your Air Lines, $12 million on steamships, and the remainder on communications, hotels, and other properties.

The Income Account of your Company shows the following results for the year ended December 31, 1959, with comparative figures for 1958:

INCOME ACCOUNT

	1959	1958
Railway Revenue	$477,805,874	$467,410,853
Railway Expenses	441,759,581	430,919,006
Net Earnings	$ 36,046,293	$ 36,491,847
Other Income	12,677,751	13,408,712
	$ 48,724,044	$ 49,900,559
Fixed Charges	17,435,113	16,997,521
Net Income	$ 31,288,931	$ 32,903,038

	1959	1958
Dividends:		
Preference Stock	$ 3,029,053	$ 3,068,538
Ordinary Stock	21,497,897	21,217,963
	$ 24,526,950	$ 24,286,501
Balance transferred to Retained Income Account	$ 6,761,981	$ 8,616,537

HIGHLIGHTS

Year-end Position	1959	1958
Working Capital	$ 89,960,458	$ 82,197,504
Investments	156,967,926	163,197,279
Properties	2,349,479,762	2,278,665,735
Funded Debt	186,463,477	192,471,000

Traffic	1959	1958
Tons of Revenue Freight Carried	57,878,732	54,367,279
Revenue Passengers Carried	7,739,503	7,745,860
Revenue per Ton Mile of Freight	1.57¢	1.47¢
Revenue per Passenger Mile	2.99¢	3.08¢

Employees	1959	1958
Employees, All Services	79,882	82,853
Total Payroll	$ 321,985,962	$ 316,116,884
Average Annual Wage	$ 4,031	$ 3,815
Tax Accruals		
Income Taxes	$ 27,260,000	$ 23,640,000
Property and Other Taxes	11,715,342	10,909,292

Canadian Pacific

RAILWAYS • STEAMSHIPS • AIRLINES • HOTELS • EXPRESS • COMMUNICATIONS • TRUCKING • PIGGYBACK

ANNOUNCEMENT

O. L. BEATTY

Mr. O. L. Beatty has been elected President of The Union Metal Manufacturing Company of Canada Ltd., Brampton, Ontario, announces Mr. V. J. Lajeunesse, President of the parent company, The Union Metal Manufacturing Company, of Canton, Ohio.

Mr. Beatty, formerly Executive Vice-President, will continue in charge of the Canadian company with headquarters at Brampton, Ontario.

ANNOUNCEMENT

YORK KNITTING MILLS, LIMITED APPOINTMENT

N. D. COOK

Mr. J. Douglas Woods, President, York Knitting Mills, Limited announces the appointment of Mr. N. Dougle's Cook as Vice-President Sales and General Sales Manager. Also announced is the appointment of Mr. Cook to the Board of Directors. Mr. Cook's office continues to be 70 Crawford Street, Toronto, Ontario.

SMALL RESUSCITATOR

Lightweight resuscitator introduced by **Canadian Liquid Air Co.**, Montreal, is no bigger than a football but permits the operator to inflate at intermittent periods the lungs of a person who has ceased breathing. It consists of a self-inflating rubber bag with valve and face piece. It is operated by gentle manual compression.

Parliament's Business

By FP's OTTAWA STAFF

Run CNR Like a Business?

WITH A collective sigh, Parliament has settled down to the budget debate which will last eight full sitting days — until the Easter recess April 13.

Interest in this debate usually wanes about the fourth or fifth day because by that time the speeches begin to wander down blind alleys. By custom, the debate is extended to cover government programs in general.

After that, attendance at parliamentary committees, the lengthening spring days and the NHL hockey games can be counted on to keep the chamber at least three quarters empty while opposition and government stalwarts wage a war of words to which only the Hansard reporters give full attention.

All this is in contrast to the tension and turmoil — and sometimes even the carnival spirit — of budget night.

On this night, as on no other, the minister of finance is the hero — or the villain — of the hour. All eyes are on him as he stalks to his place, settles his papers and begins to read.

So it was with Fleming last week. His 35-page speech took 90 minutes. Even so, 180 MPs heard him out to the end.

Government supporters, who may be relied on to take the view that any budget is a good budget, seemed to feel that the present one, presumably since it is based on an assumption of continued prosperity, was a superb budget.

They went far beyond the call of custom in voicing their approval, interrupting Fleming over and over again with extended bursts of applause.

The opposition didn't, of course, join in the ovation; but began immediately to develop their view of Fleming's brainchild.

William Benidickson, the Liberal financial critic, set the keynote. It was a "do-nothing budget", lacking "sparkle", a mere affair of "preachings and servings", hard to deal with in detail because not many people were interested in cuttlefish, bait, pretzels, and instant potatoes, prominent in the tariff resolutions.

In the debate ahead, other speakers will continue on these lines.

* * *

Appearances before the Commons railway committee of the presidents of the government's chief transportation enterprises, the **CNR** and **TCA**, was the week's principal counter-attraction to the budget.

Both Donald Gordon and G. R. McGregor used charts to present the nub of their testimony; and they presented the same nub. Both enterprises, said the presidents, are in financial difficulties.

Gordon used pie-charts to compare inter-city freight volume carried by rail, road, water, pipeline and "other" transport in 1948 and 1958.

In 1948 the CNR carried 35% of this traffic; 10 years later it carried 25%. Increased use by shippers of road transport and pipelines accounted for the difference.

The railways' difficulty, said Gordon, lay not so much in the fact of not being allowed to continue raising freight rates, but in that if they did raise rates, more traffic would be switched to other carriers.

At one point, Gordon had a brush with railway committee members about what should be the prerogatives of railway management. It came during a discussion of personnel changes within the CNR as a result of the dieselization program.

William Benidickson had asked the committee's consent for delegations to present their views on the changes and how they were affecting the communities involved. Gordon resisted the suggestion on the ground that the committee would be turning itself into what might become a labor negotiation.

An attempt by politicians to bring particular cases before the committee seemed to be a new development "of which I take the most serious view," Gordon said.

How can the politician keep his nose out when the situation is so tied in with the community? asked Douglas Fisher.

"You just have to," countered Gordon. "Bringing in a third party would just muddy the waters.

"Either you're going to let the CNR be managed as a business corporation or you're not."

Committee members retorted that the government didn't carry the deficits of private corporations, as they did those of the CNR (Gordon had predicted a $24 million CNR deficit for 1960).

McGregor used bar charts to present his points about the difficulties facing TCA; and he showed committee members a variety of these depicting TCA revenue losses on the flights with which Canadian Pacific Airlines' new transcontinental flight competes.

Shopping Centre Venture To Be Backed by Sobeys

MONTREAL (Staff)—**Sobeys Stores Ltd.**, large Maritime supermarket chain, has decided to get into the shopping centre business.

It has established an affiliated company, **Canadian Shopping Centres Ltd.**, which this week was making an initial public stock and debenture offering.

The issue — comprising $500,000 7% 20-year sinking fund debentures, Series A, and 10,000 npv common shares — is being offered to the public by **Eastern Securities Ltd.**, in units of one $500 debenture plus 10 shares of stock.

Price of the debenture is 99 to yield 7.09%, while common stock is priced at 50c share.

Proceeds will be used to provide part of money required for construction and development of company's first shopping centre. A site in the Sydney, N.S., area is under consideration, **FP** understands.

Under terms of an agreement between Sobeys Stores Ltd. and Canadian Shopping Centres Ltd., Sobeys has the right to lease that portion of any shopping centre development set aside for food supermarket operation.

In addition there is a deficiency agreement between Sobeys and Canadian Shopping Centres under which Sobeys must make available any cash to Canadian Shopping Centres that might be required by the latter to meet its obligations.

The agreement is similar to the one between **Steinberg's Ltd.** and **Steinberg's Shopping Centres Ltd.** (**FP**, Feb. 5).

Sobeys Stores currently operates 25 food stores and supermarkets. Of these, 16 are company-owned and nine leased.

In addition, company has supermarkets under construction in Woodside, N.S., and Summerside, P.E.I., to be opened next month. Sobeys plans to open more supermarkets during the next 12 months.

The 7% debentures, dated April 1, 1960, are redeemable, other than for sinking fund, at a premium of 7%, the premium decreasing by 0.4% annually 1961 to 1977, and by 0.2% in 1978.

Debentures are not redeemable for refunding prior to April 1, 1972.

A sinking fund amounting to $20,000 annually 1964 to 1979 will operate.

After giving effect to the issue, outstanding capitalization of Canadian Shopping Centres will comprise $500,000 20-year 7% Series A debentures; 3,000 6% non-cumulative redeemable non-voting preferred shares ($10 par); and 50,000 npv common shares.

Sobeys Stores Ltd. and **Sobey Leased Properties Ltd.** have each agreed to buy 19,997 common shares at 50c a share, and 1,500 preferred shares at $10 per share from Canadian Shopping Centres Ltd.

This, in effect, gives the two Sobey companies all of the issued preferred and 80% of the issued and authorized common of Canadian Shopping Centres Ltd.

Directors of Canadian Shopping Centres Ltd. are Frank, William and Donald Sobey, Harry Miller, all of Stellarton, N.S.; F. Carleton Fisher, Lancaster, N.B.; and Henry B. Rhude, Halifax.

Chief executive officers are Frank Sobey, chairman; William Sobey, president; Harry Miller, secretary; and Donald Sobey, treasurer.

CNR Cuts Loss In February

MONTREAL (Staff) — Net operating deficiency of **Canadian National Railways** during February was $464,000, down from $4 million for the same month a year ago.

Revenues were up — $59.8 million compared with $55.2 million.

Expenses rose to $60.3 million from $59.2 million.

Net operating deficiency for the first two months of 1960 stands at $6.9 million, compared with $8.7 million for the same period of 1959.

The figures show:

February	1960 $	1959 $	Increase $
Op. rev.	59,827,000	55,227,000	4,600,000
Expenses	60,291,000	59,229,000	1,062,000
Net op. deficiency	464,000	4,002,000	3,538,000*
Two months from Jan. 1			
Op. rev.	113,482,000	110,903,000	2,579,000
Expenses	120,399,000	119,651,000	748,000
Net op. deficiency	6,917,000	8,748,000	1,831,000*

*Decrease.

WINS AWARD

A $1,200 university scholarship to study home economics has been presented by **H. J. Heinz Co. of Canada** to Donna Jean Atkinson, 18, of Toronto.

CAB Balks At Airline Credit Card

MONTREAL (Staff) — The Universal Air Travel Card — the credit card backed by the world's airlines — has received a black eye from Washington.

It could set back the airmen in their bid to make their's the aristocrat of all credit cards (**FP**, Nov. 28).

International Air Transport Association recently sent a letter to member-lines proposing that they refuse to honor all cards other than the UATC one, for the sale of transportation.

The airline case:

That other credit cards impose additional costs on the carriers, don't generate new traffic and call for an increase in working capital.

U. S. Civil Aeronautics Board, which has jurisdiction over all U. S. carriers and the affairs of foreign carriers operating in the U. S., didn't share IATA's view.

It decided that the suggestion was nothing short of a boycott of outside credit plans and refused to allow the lines it watches over to accept the new plan.

In theory, lines outside CAB jurisdiction are still free to drop the other cards, but an IATA official told **FP** that "as a result of the CAB decision the whole idea has been shelved."

Some airline men are disgruntled over CAB's stand.

They point out that their credit card requires a $425 deposit which means the risk factor is extremely low.

As long as they are made to accept other cards, they feel, their own expensive service lacks its maximum appeal.

CAB did say that if events proved the airlines were suffering financially from having to accept other credit cards, it would be prepared to reconsider at some future date.

Canada's well-run communities choose 'Jeep' 4-wheel drive vehicles for far more than just dependable, go-anywhere transportation. With 3-point power take-off, a 'Jeep' vehicle operates all sorts of special equipment—sprayers for insect and weed control; snow-plows, graders, dozers for road, drive, parking lot maintenance; compressors for running breakers, welders, other air-powered tools; trenchers, post-hole diggers, pumps and winches, in fact more than 100 pieces of equipment designed specifically for 'Jeep' use. Find out how a 'Jeep' vehicle can save you money. See your Willys dealer. He's listed under "Trucks" in the phone book yellow pages. He'll be glad to give you a demonstration.

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FORT WILLIAM, ONT., Priford Motors, 103 West Gore Street
TORONTO, ONT., Willys Ontario Co., 3284 Yonge Street
MONTREAL, QUE., Cooke Toledo Motors Ltd., 2134 St. Catherine St. West
QUEBEC, QUE., Auto Moderne Ltee, 498 rue de la Couronne
FREDERICTON, N.B., Capitol Garage Ltd., 355 Campbell Street
HALIFAX, N.S., Automotive Distributors Ltd., 123 Howe Ave.
ST. JOHN'S, NFLD., McKinlay Motors Ltd., 51 Le Marchant Rd.

KW-8677-6A

A Report to the Shareholders of
The Greater Winnipeg Gas Company

Home owners and business men throughout Greater Winnipeg have demonstrated in a most convincing fashion their liking for Natural Gas.

This is the most dramatic fact contained in the 1959 Annual Report of the Greater Winnipeg Gas Company. The report — released at the Company's annual meeting today — contained the following confirmation of the increasing popularity of Natural Gas as an economical, modern fuel:

1. During 1959 the number of customers using Natural Gas jumped by 8,822 to stand at 23,775 at year-end — an increase of 59% in twelve months.

2. The number of people using Natural Gas for space heating in homes and commercial buildings totalled more than 17,700 at the end of 1959.

3. At the same time, despite adverse weather conditions during the Fall, the Company completed a most extensive expansion of its distribution system. Over $5,700,000 was invested in enlarging and improving plant facilities — a program that has greatly increased capacity for service in the future.

4. Over 160 miles of main were constructed during the year — bringing the benefits of Natural Gas fuel to thousands of residents of still more communities in Greater Winnipeg.

These highlights from the 1959 operations of the company — of its improved and extended services to old and new customers alike — prove, in a most tangible way, the acceptability of its product among its present customers — and its abilities to serve an ever-widening public in the future.

THE GREATER WINNIPEG GAS COMPANY

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Company Reports

Textiles

WOOL COMBING CORP. OF CANADA, Toronto, net profit of $96,680 for 1959 was 78.9% higher than 1958's net of $54,030.

Increased profits are attributed in part to increased facilities. The Model Dye plants continue to operate at "a satisfactory level."

The loan receivable from **Parkside Combing Co.,** Bradford, Eng., amounting to $8,243 has been converted into additional capital stock of that company. Investment in Parkside is $61,453.

Lord Barnby, president, points out that directors are seeking diversified investment possibilities.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$221,004	$126,936
Add: Other inc.	12,298	15,815
Less: Loss sale f.a.	4,726	3,895
Net earnings	228,566	138,856
Less: Deprec.	47,337	46,842
Income tax	84,549	37,984
Net profit	96,680	54,030
Less: Divd. pd.	31,200	26,000
Surplus	64,480	28,030
Loss		
Earnings per Share and Dividend Record:		
Common	$1.86	$1.04
Paid	0.60	0.50
Shares o/s at Dec. 31:		
Common	52,000	52,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$34,346	$276
Mkt. sec., cost	175,068	169,957
Accts., etc., rec.	72,893	46,193
C.s.v. life ins., etc.*	20,194	19,114
Inventories	7,021	7,454
Total curr. assets	309,742	242,974
Investments	95,455	99,317
Fixed assets*	282,634	285,879
Total assets	687,831	628,170
Total curr. liab.	99,374	107,864
Misc. pay.	4,417	6,749
Capital stock	260,000	260,000
Surplus	324,038	258,557
Mkt. val.	160,600	164,800
*After depr. res. of	282,136	236,740
†Includes nonpaid expenses, etc.		
Working capital	210,368	140,110

HOLDEN MANUFACTURING CO., Ottawa, consolidated net profit of $120,793 for 1959 was 3.1% higher than 1958's net of $117,122.

Sales were 7% higher than in 1958, resulting in continued manufacturing operations for the entire year.

An addition to warehousing facilities was made during the year.

President H. E. Palmer reports that demand for camping equipment is expected to remain heavy and that substantial increases in sales in the latter part of 1959 will enable company to maintain steady pace of production and shipments during early part of 1960.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$182,694	$178,850
Less: Deprec.	33,050	36,058
Interest	20,651	25,670
Inc. taxes	8,200	
Net profit & surp.	120,793	117,122

Note—No income taxes were payable in 1958, and tax provision for 1959 was reduced by $49,600 due to loss carry-forward re prior years.

Earnings per Share and Dividend Record:		
Class A	$4.01	$3.89
Class A†	1.69	+1.64
None paid.		
Class B	2.05	1.97
Class B†	1.39	1.34
None paid.		
†Before (after) participation.		
Note—Cl. A divds in arrears $1.15 per sh at Dec. 31, 1959.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	30,135	30,135
Class B, n.p.v.	50,225	50,225

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$500	$500
Accts., etc., rec.	199,836	226,401
Inventories	506,673	403,627
Prep. exps.	11,757	8,214
Total curr. assets	718,766	643,742
Life ins., c.s.v.	6,037	5,720
Def. chgs.	7,934	7,423
Fixed assets*	626,698	635,951
Misc. assets	107,785	107,785
Total assets	1,467,220	1,400,621
Bk. loan & o'dft.	234,030	276,347
Accts., tax., etc., p.	331,301	270,826
Total curr. liabs.	565,331	547,173
Def. liab.	151,016	215,929
Mortgage pay.	50,000	50,000
Capital stock	200,900	200,900
Capital surplus	118,082	118,082
Earned surplus	381,891	268,537
*After depr. of	378,749	345,699
Working capital	153,435	96,569

MONARCH KNITTING CO., Toronto, consolidated net profit of $159,484 for 1959 was 5.6% higher than 1958's net of $151,051.

Sales were approximately the same as in 1958.

During the year, company acquired underwear business of **C. Turnbull Ltd.** and exclusive Canadian rights to the name "Viyella" in connection with its men's hosiery production.

Expansion program at the Ajax plant is expected to be completed shortly.

Company has disposed, "at a small loss", of its interest in **Security Mills of Canada Ltd.,** acquired in 1958. Volume production of high-fashioned knitted cloth could not be absorbed by the market, the chairman said.

Balance of arrears of dividends amounting to $5.625 on the 4½% preferred stock was paid April 1, 1960.

Chairman Lord Barnby and President K. L. Markon expect that volume and profits should be increased in 1960, barring adverse events.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$544,322	$459,967
Less: Deb. int.	54,303	59,047
Depreciation	232,035	249,869
Inc. taxes	98,500	
Net profit	159,484	151,051
Less: Pref. divd.	46,692	25,120
Surplus	112,792	125,931
Note—No federal income taxes were payable due to loss carry-forward re prior years and excess deprec. claimed for tax purposes. 1959 provision includes $94,000 deferred taxes, $4,500 provincial taxes.		
Times Debent. Interest Earned:		
Before deprec.	10.02	7.79
After deprec.	5.75	3.56
Earnings per Share and Dividend Record:		
Preference	$43.53	$36.78
Paid	4.50+17.50	4.50+11.50
Common	0.95	0.97
None paid.		
†Paid on arrears.		
Note—Divds. on pref. shs. in arrears amounted to $5.625 at Dec. 31, 1959.		
Shares o/s at Dec. 31:		
4½% Pref., $100 par	3,664	4,107
Common, n.p.v.	150,000	136,100

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,060	$1,060
Accts. rec. less res.	852,785	921,994
Amt. rec. re prop. sale contracts	19,794	60,097
Inventories	2,125,738	2,097,854
Prep. exp.	46,599	56,052
Total curr. assets	3,045,976	3,137,057
Misc. assets	50,831	60,874
Bal. rec. re prop. sale contracts	57,517	103,544
Fixed assets*	2,511,292	2,212,835
Total assets	5,665,616	5,514,310
Due bank	800,659	970,668
Accts., etc., pay.	434,747	392,576
Taxes pay.	52,395	47,343
Total curr. liab.	1,287,801	1,410,587
Def. inc. taxes	9,000	
Funded debt	1,150,000	1,271,000
Capital stock	1,568,459	1,398,100
Surplus	1,846,415	1,425,623
*After depr. of	2,482,302	2,285,070
Working capital	1,758,175	1,725,470

Transportation

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO., Sault Ste. Marie, Ont., net profit of $1,851,259 in 1959 was up 2.4% over 1958's $1,292,695.

There was a marked increase in shipments of mine products, President E. B. Barber reports. Rail revenue tons hauled increased by over one million tons or 30%, resulting in a 12% revenue increase.

While steamship revenues decreased by approximately $70,000, steamship expenses increased by $115,000.

Funded debt refinancing was completed during the year.

Capital expenditures for the current year are estimated at $947,000 and will include the beginning of the rail replacement program amounting to $360,000 for 1960. Equipment trust certificates of $267,000 will be redeemed.

Rail and steamship receipts in 1960 are expected to be slightly in excess of 1959.

Company continues to encourage exploration of its land holdings.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Gross receipts	11,915,621	11,387,227
Net earnings	4,726,300	4,606,359
Less: Deprec.	1,351,259	1,561,752
All interest	743,026	682,055
income tax	1,310,186	1,069,837
Net profit	1,323,829	1,292,695
Less: Pref. divds.	179,555	
Common divds.	105,358	
Surplus	1,038,916	1,292,695

Note—Co. is claiming for tax purposes, deprec. in excess of that shown in accounts thereby reducing taxes payable by $118,208 in 1958 and $188,903 in 1959, which amts. have been deferred.

Times All Int. Earned		
Before deprec.	6.36	6.73
After deprec.	4.54	4.46
Earnings per Share and Dividend Record:		
Preferred 6%	$16.60	($16.16)
Paid	2.25	
Common	2.72	(2.52
Paid	10.32	

(On comparative basis with 1959, as stated in co.'s report.

†Initial.

Shares o/s at Dec. 31:		
6% Pref., $50 par	79,774	(80,000)
5% Pref., $4 par		125,000
Common, $10 par	421,433	420,755

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$502,421	$989,607
Accts. rec.	1,035,591	915,480
Investments	1,665,000	1,100,000
Inventories	1,064,181	
Total curr. assets	4,267,193	3,005,087
Inventories		1,063,213
Def. debits	354,157	511,230
Fixed: Props.	39,056,220	38,349,745
Land grant lands		
Total assets	43,677,571	42,929,276
Accts. etc. pay.	1,156,732	1,973,902
Funded debt due	267,000	267,000
Bond int. pay.	195,049	
Total curr. liab.	1,618,781	2,240,902
Tax equal. res.	477,946	289,043
Deprec. res.	13,844,088	12,546,257
Other res.	265,110	266,859
Misc. liabs.	46,507	36,145
Long term debt	12,406,500	13,469,000
Capital stock	8,203,030	8,207,530
Prem. on bonds	4,320	
Capital surplus	2,370,647	2,370,647
Don. & grants	122,283	122,283
Earned surplus	4,318,159	3,380,590
Market value	1,676,750	1,100,000
Working capital	2,648,412	764,185

Investments

ANALOGUE CONTROLS, INC., New York, had a net loss of $22,565 for year ended Oct. 31, 1959. Net profit for the previous year was $28,623.

Sales were a record but are still below capacity.

Larger research and development costs were one factor contributing to net loss.

Company put into production several high-volume intermediate-cost potentiometers as well as sine-cosine potentiometers. First few units of the extreme accuracy linear models are in hands of customers and prototypes of oil filled models are being evaluated by customers.

Substantial production is expected later in 1960 from the newly completed gas bearing laboratory.

Under contract, company is developing a solid state triangle solver.

Company moved into its new plant in Hicksville, L.I., N.Y. Considerable new production, test and research equipment was installed.

Sale of 40,000 shares of common stock netted the company approximately $300,000.

Funded debt was reduced to $199,000 by conversions and sinking fund payment.

Following the year end, authorized common was increased to 700,000 shares, 1c par, from 540,000 shares, 1c par. An issue of 30,000 common shares and an equal number of warrants was offered in Canada at $10 for one share and one warrant.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Sales	$1,388,625	$719,994
Net earnings	*17,553	55,491
Less: Int. & amort.	12,992	20,337
Inc. tax	17,990	6,531
Net profit & surplus	*22,555	28,623
†U. S. funds.		
*Loss or deficit.		
‡Refund.		
‡After depreciation of $44,203 in 1959 and $25,260 in 1958.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$36.85	$57.25
None paid.		
Common: Earned	d0.07	0.09
None paid.		
Shares o/s as at Oct. 31:		
5% Pref., $100 par	612	500
Common, 1c par	363,200	300,000

CONDENSED BALANCE SHEET‡

As at Oct. 31:	1959	1958
Cash	$21,651	$48,391
Marketable secs.	62,642	37,660
Accounts rec.	181,172	146,017
Invents.	308,070	161,188
Prepaid exps.	6,620	11,341
Total curr. assets	580,155	404,597
Deposits	1,168	2,560
Tools & supplies	7,217	2,401
Fixed assets‡	389,307	168,594
Other assets	18,621	20,443
Total assets	996,468	598,595
Accts., etc., pay.	306,436	222,955
Inc. tax pay.	322	8,523
Total curr. liabs.	306,958	231,478
Other liabs.	13,871	
Long-term debt	199,000	305,000
Capital stock	64,832	53,000
Capital surplus	419,599	
Earned surplus	*7,792	9,117
*Deficit.		
‡After deprec. of	81,263	48,444
†U. S. funds.		
Working capital	273,197	173,119

Note—Subsequent to Oct. 31, 1959, co. sold 30,000 common shs. for estimated net proceeds of $283,000 (Cdn.).

Manufacturing

SWITSON INDUSTRIES LTD., Welland, Ont., net profit of $210,880 for 1959 was 15.9% lower than 1958's net of $250,636.

Reduced profits resulted in part from extensive re-tooling program.

Overall sales were maintained at 1958 levels. Increases were recorded in sales of floor polishers, but decreases were sustained in vacuum cleaners, automatic gas-fired water heaters and furnaces.

Introduction of a newly designed furnace line and a vacuum cleaner is expected to improve potential share of market.

President Laroche Hudson reports that considerable capital expenditures were made during the year on production equipment and warehousing facilities.

Company anticipates substantial improvement in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$532,030	$473,161
Less: Deprec.	77,313	87,922
Deb. interest	52,040	54,472
Inc. tax	196,869	131,890
Net profit	205,808	178,877
Less: Dividends	64,900	59,000
Surplus for year	140,908	119,877
Times Bond Interest Earned:		
Before deprec.	10.22	8.69
After deprec.	8.74	7.07
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.74	$1.52
Paid	0.10	0.10
Class A: Earned	1.64	1.42
Earned	1.07	0.96
Paid	0.45	0.40
Class B: Earned	0.57	0.46
None paid.		
†Before (after) participation.		
Shares o/s at Dec. 31:		
4½% Pref. $2.50 par	118,000	118,000
Class A, n.p.v.	118,000	118,000
Class B, n.p.v.	118,000	118,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$149,139	$46,289
Accts., rec., less res.	1,643,637	1,278,641
Inventories	2,249,978	2,243,882
Total curr. assets	4,042,754	3,568,812
Misc. assets	39,240	31,864
Invests.	1,500	1,500
Fixed assets	4,040,266	4,016,558
Total assets	8,123,760	7,618,734
Bank loan	720,000	650,000
Accts., tax., etc., p.	968,193	664,392
Total curr. liab.	1,688,193	1,314,392
Funded debt	1,050,000	1,100,000
Depr. res.	1,290,673	1,229,292
Capital stock	734,769	734,769
Capital surplus	2,219,685	2,248,791
Earned surplus	1,140,440	991,490
*Arising from appraisal value of fixed assets.		
Working capital	2,354,561	2,254,420

Appliances

GURNEY PRODUCTS LTD., St. Laurent, Que., consolidated net profit of $420,962 for 1959 was 3.8 times as high as 1958's net of $111,238.

Development of new models for the built-in range market was partly responsible for the increase in sales and profits.

President R. M. Lamb, Sr., points out that taxes were reduced by $167,000 as a result of loss carry-forward, which has now been entirely absorbed.

Revaluation surplus has been reduced by $402,561, which has been transferred to provide for depreciation at normal rates for the years 1951 to 1957.

A total of 15,077 $1.60 preferred shares, $30 par, were purchased for cancelation during the year.

Company hopes to be able to maintain its profit margin in 1960, and show a moderate increase in sales.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. income	$609,737	$138,093
Add: Prof. sale f.a.		40,674
Net earnings	609,737	178,767
Less: Deprec.	54,134	48,458
Bond interest	12,641	14,171
Income taxes	122,000	4,900
Net prof. & surplus	420,962	111,238
Times Bond Interest Earned:		
Before deprec.	48.23	12.61
After deprec.	43.95	9.20
Earnings per Share and Dividend Record:		
Preferred	$68.19	$5.24
None paid.		
Common	4.11	0.77
None paid.		
Note—Pref. divds. are in arrears $4.40 per sh. as at Dec. 31, 1959.		
Shares o/s at Dec. 31:		
$1.60 Pref.; $30 par	6,173	21,250
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,372	$3,522
Accts. rec.	598,642	237,667
Inventories	1,063,500	1,106,154
Prepd. & oth. exp.	17,787	36,046
Total curr. assets	1,683,301	1,383,391
Life ins., c.s.v.	27,895	27,183
Sinking fund	7,947	42,021
Fixed assets*	469,706	901,718
Total assets	2,188,849	2,354,313
Due bank	473,462	492,429
Accts., tax. pay., etc.	510,162	293,406
S.f. provision	34,340	32,309
Total curr. liab.	1,017,904	818,644
Advances	200,000	200,000
Funded debt	242,660	277,191
Capital stock	485,190	937,500
Capital surplus	401,116	
Revaluation surp.	170,705	593,426
Deficit	28,726	472,840
*After depr. of	645,430	193,311
Working capital	665,397	564,747

Publishing

W. J. GAGE LTD., Toronto, net profit of $293,121 for 1959 was more than three times as high as 1958's net of $83,304.

Accounts of wholly-owned subsidiaries, **Educational Book Co.** and **Canada Publishing Co.,** are not consolidated with those of parent. Income has been included only to the extent of dividends received. Dividends for 1959 totaled $3,780.

CONSOL. INCOME ACCOUNT

As at Dec. 31:	1959	1958
Net earnings	$998,129	684,137
Less: Deprec.	278,920	430,333
Debt int.	126,088	110,500
Income taxes	300,000	60,000
Net profit	293,121	83,304
Less: Pref. divds.	30,000	30,000
Com. divds.	47,312	47,312
Surplus for year	215,809	5,992
Times Bond Interest Earned:		
Before deprec.	7.92	6.19
After deprec.	5.70	2.30
Earnings per Share and Dividend Record:		
Pref. Earned	$58.62	$16.66
Paid	6.00	6.00
Com. Earned	2.22	6.45
Paid	0.40	0.40
Shares o/s at Dec. 31:		
6% Pref., $100 par	5,000	5,000
Common, n.p.v.	118,280	118,280

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$162,322	
Accts., etc., rec.	757,673	$677,628
Inventories	2,075,133	2,255,632
Prep. exp.	59,589	39,546
Tot. curr. assets	2,994,717	2,972,826
Investments	39,800	39,800
Mortgage rec.	260,000	260,000
Misc. assets*	2	46,600
Fixed assets*	2,662,904	2,765,119
Total assets	5,957,483	6,104,405
Due bank		455,504
Accts., etc. pay.	874,667	787,925
Due to subsids.	12,573	13,276
S.f. instal. due	85,000	
Total curr. liabs.	972,240	1,256,707
Deferred liab.	5,000	5,000
Funded debt	2,000,000	2,100,000
Capital stock	1,180,500	1,180,500
Contrib. surplus	37,250	37,250
Earned surplus	1,757,110	1,519,585
Tax-paid surplus	5,383	5,383
*After depr. of	1,634,139	1,454,897
Working capital	2,022,477	1,716,119

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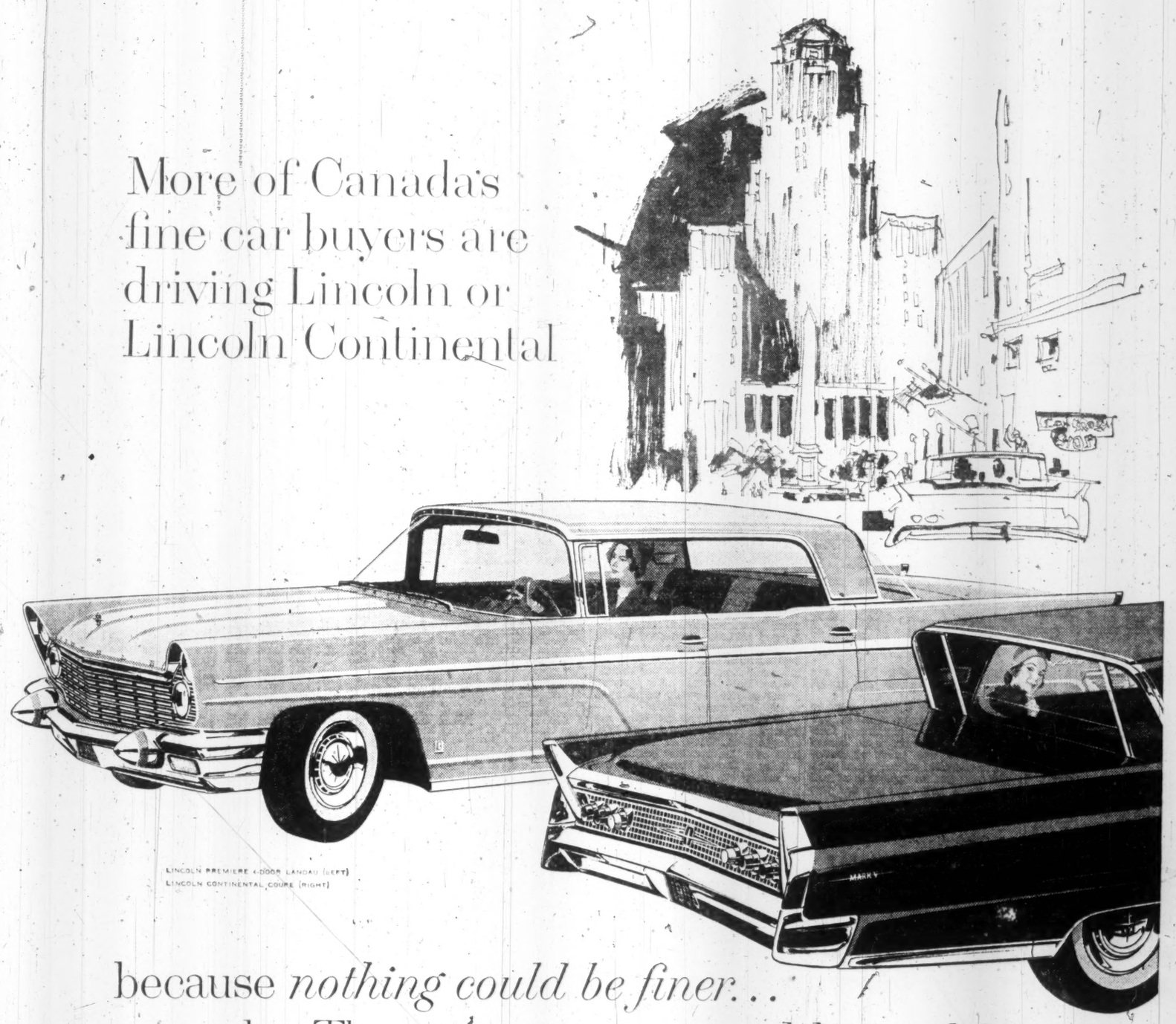

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Company Reports

Paper

ST. LAWRENCE CORP., Montreal, consolidated net profit of $6,213,800 in 1959 was 8.2% higher than 1958's $5,741,550.

Total production of 531,433 tons (511,170 tons in 1958) included 359,017 tons of newsprint, 169,260 tons of kraft papers, containerboards and boxboards and 3,156 tons of market pulps.

Consolidated sales of $97.4 million increased 25.5% over sales of $77.6 million in the previous year. The increase reflects improvement in shipments and the inclusion of **Hinde & Dauch Paper Co. of Canada**, of which St. Lawrence acquired 189,264 common shares June 1, 1959, President P. M. Fox reports.

Earnings were $1,720,310 lower on 319,158 tons shipped, than they would have been if U.S. and Canadian dollars were at parity. This amounted to $5.39 a ton in 1959, compared to $4.21 a ton in 1958.

During the year $4.8 million was spent on new additions and equipment. At Red Rock, Ont., a new three-stage bleach plant to produce semi-bleached kraft pulp went into operation in September. At Trois Rivière, Que., work was started on a high yield sulphite pulping system which is expected to go into operation this fall.

Recently completed speed-up program at Dolbeau, Que., enabled this mill to establish a new production record. Newsprint production here in 1959 amounted to 133,029 tons compared with the previous record of 122,676 tons.

The East Angus, Que., mill was the first in Canada to manufacture Clupak extensible paper. This new paper is being used for multi-wall sacks, bags, wrapping, padding, tape and in various other fields.

Further sales increases are expected in 1960 as well as improved earnings, the latter depending to a large extent on the value of the U.S. dollar.

Annual meeting is April 20.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	89,421,040	70,289,212
Net earnings	20,555,827	16,656,279
Less: Depr. & depl.	5,386,658	4,716,277
Interest	2,160,983	1,718,460
Income tax	6,562,524	4,459,993
Min. interest	432,162	
Net profit	6,213,800	5,741,550
Less: Pref. divds.	700,049	721,089
Com. divds.	4,459,708	4,459,458
Surplus for year	1,054,043	562,003
Times Interest Earned:		
Before deprec.	9.60	9.65
After deprec.	7.11	6.94
Earnings per Share and Dividend Record:		
Preferred	$45.00	$40.43
Paid	5.00	5.00
Common	2.58	2.13
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Pref., $100 par	738,097	141,998
Common, n.p.v.	4,459,708	4,459,708

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,702,521	$3,326,330
Short term invest.	3,884,517	5,992,500
Mkt. secs.*	12,337,021	12,342,661
Accts. rec.	12,794,634	7,790,125
Inventories	30,333,382	27,267,478
Prepd. exp.	816,497	1,062,948
Total curr. assets	62,870,571	57,982,242
Other assets	1,210,017	889,250
Fixed assets	66,622,251	43,749,494
Total assets	130,707,839	102,620,986
Due bank	9,704,654	
Debt. pay. [illegible]	1,227,748	303,856
Accts., etc. pay.	9,466,415	6,212,783
Income tax pay.	4,926,459	2,719,645
Dividends pay.	1,356,876	1,292,428
Total curr. liab.	26,682,149	10,526,712
Funded debt	37,582,209	35,995,940
Min. interest	7,442,252	
Capital stock	14,981,877	15,371,977
Capital surplus	7,660,320	4,348,210
Earned surplus	36,984,032	36,376,146
†Market value	10,373,825	10,361,365
‡After deprec. of	43,410,229	24,568,939
Working capital	36,818,422	47,455,529

Published for Information Only

SULPHUR CONVERTING CORPORATION

Official Progress Report:

The Corporation plans to convert its very large reserve of ore, carrying clean sulphur and high quality iron, into standard type products for home consumption, in Quebec, all of which are now imported. The total gross value of this anticipated production, including finished products, could exceed $40,000,000.00 based on current market prices.

The mine provides — merely — the raw material; the conversion equipment produces the finished goods.

This development is made possible — and can be profitable — by the existence, in the Province, of low cost electric power; abundant fresh water supply, excellent railway service from the mine to mill and to market; adequate raw material supply for — at least 50 year life and a growing domestic demand — in the Province itself — for the two products — Sulphur and finished steel shapes.

The location, at St-Felicien of the manufacturing unit is directly in line, geographically from the source of the raw material, to the consuming market, with railway transportation, in all directions, already established.

The substitution for a yearly export of many millions of dollars by "home-grown" production is — obviously — proper step forward for the Province of Quebec.

The soundness of the project, as the basis for its financing is easily understandable.

Abundant raw material, low cost electric power, existing railway transportation from source to market and a steadily growing demand — already in excess of the proposed production — complete the picture.

The investment for raw material production will total close to $8,000,000.00, for the conversion equipment the investment will total — close to $35,000,000.00.

Being the first of its kind, in the Province, the Corporation, has found it easy to select the most desirable sites and equipment, for its economical organization.

(Signed) J. A. Leclerc, President.

(Signed) R. M. Atwater, Jr., Consulting Eng.

4007-Marlowe Avenue, Montreal 28, P.Q.

Mining

PROSPECTORS AIRWAYS had a net loss of $234,645 in 1959 (loss of $388,770 in 1958).

Exploration activity was continued in the major mining areas across Canada. Highlight of work was discovery of a copper zone in Joutel township in northwestern Quebec. Drilling indicated a copper zone with assays ranging up to 1.5% copper over widths up to 20 ft. Some zinc was also found. Further work is underway and additional claims in the area have been acquired.

Various other properties were examined in Ontario, Quebec, Manitoba, Saskatchewan, B.C. and the Yukon without significant result.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Dividend earned	$7,113	$13,195
Sundry rev.	6,793	7,969
Less: Oper. exps.	248,551	409,934
Net loss	234,645	388,770
Earned per Share	d$0.010	d$0.17
Shares o/s at Dec. 31:		
Common, n.p.v.	2,280,000	2,280,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,315	$44,880
Accts., etc., rec.	28,955	15,487
Mkt. secs.	319,474	439,569
Total curr. assets	351,744	499,936
Expd. min. cl. & props	245,762	286,957
Invest. in oth. cos. less rec.	581,901	590,125
Total assets	1,179,407	1,377,028
Total curr. liabs.	12,305	11,489
Capital stock	2,323,755	2,323,755
Less: Deficit	1,156,653	958,216
†Mkt. value	230,130	411,398
Working capital	339,439	488,447

PRESTON EAST DOME MINES had a net profit of $7,000,005 in 1959 ($125,059 in 1958).

Chief factor in the rise was a dividend from subsidiary **Algom Uranium Mines**. The company received $7,067,125 from Algom and then paid a dividend of $1 a share on its own stock, resulting in a distribution of $6,728,000.

Subsequent to the year end, Algom shareholders approved a merger with other **Rio Tinto** uranium mines in the Blind River area. Following merger of Algom into **Rio Algom Mines**, Preston will hold 4,667,750 shares of that company, or a 46.7% interest.

At its Porcupine area gold mine, production totaled 57,878 oz., down from 63,904 oz. The drop resulted from lower tonnage which offset higher grade. The lower tonnage also resulted in higher costs, up 32c to $8.58 per ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net recovery	$1,932,323	$2,160,249
Less: Oper. costs	2,027,080	2,190,674
Operating loss	97,557	30,425
Add: Cost-aid	286,686	275,052
Divd from Algom	7,067,125	
Sundry rev.	93,713	21,421
Net earnings	7,292,967	266,048
Less: Deprec.	31,532	25,670
Outside exp.	67,327	60,007
Def. dev. w/o	[illegible]	48,114
Cost-aid adjust. re pr.	[illegible]	7,198
Invests. w/o	130,154	
Pension fund res.	40,000	
Net profit	7,000,005	125,959
Less: Dividends	6,728,000	
Surplus for year	272,005	125,959
Earned per Share	$1.04	$0.02
Paid	1.00	
Shares o/s as at Dec. 31:		
Common, $1 par	6,728,000	5,330,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$276,248	$362,352
Accts., etc., rec.	78,221	6,273
Cost-aid assist.	189,740	189,250
Mkt. secs.*	233,952	21,599
Total curr. assets	778,161	579,474
Inv. in Algom	31,117,181	19,717,181
Other invests.	220,593	368,544
Stores & supplies	199,822	211,827
Prep. & def. assets	27,719	28,904
Def. development		3,949
Mining claims	1,182,864	932,864
Plant & equip.	73,623	59,895
Total assets	33,599,963	21,902,638
Accts., etc., pay.	220,369	194,728
Taxes payable	5,288	5,609
Total curr. liab.	225,657	200,337
Capital stock	6,728,000	5,330,000
Contrib. surplus	25,047,850	15,045,850
Surplus	1,598,456	1,326,451
*Market value	234,766	47,250
▲After depr. of	2,388,784	2,357,738
†Represents premium less discount on shares issued		
Working capital	552,504	379,137

OPERATING STATISTICS

	1959	1958
Tons milled	223,460	250,380
Average recovery	$8.65	$8.63
Ore reserves, tons	467,350	480,887
Grade ($35 gold)	$8.75	$8.75

GRANBY MINING had a net profit of $32,226 in 1959 (net loss of $3,757 in 1958).

The Phoenix Copper property started production on April 16, following completion of plant. A total of 175,945 tons of ore were treated with an average grade of 0.805% copper and 0.034 oz. per ton of gold.

By year end an expansion of mill capacity to 1,000 tons per day was nearly complete.

At the former Copper Mountain operation, salvaging of equipment is continuing although on a reduced scale.

The Allenby foundry had a slow first half, but by mid-year volume had increased. As a result, a modernization of the steel foundry was partially completed at year end at cost of $12,966.

Diamond drilling continued at the Babine Lake copper property of Granisle Copper, where previous drilling indicated 22 million tons grading 0.56% copper. No improvement in grade resulted from last year's drilling.

Program of outside exploration will be curtailed this year. Last year Granby concentrated exploration in the Granby area.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Copper prodn.	$683,395	
Gold & silver	175,185	
Foundry products sales	117,536	
Prof. re sale invests.	13,904	$45,955
Prof. re sale f.a.	294,711	60,205
Other income	86,806	209,230
Total revenue	1,371,537	315,390
Less: Prod. & mktg. exp.	784,759	
Administration	125,487	133,506
Loss on for. exch.	34,528	4,915
Insurance, taxes	18,085	13,045
Depletion	15,957	
Depreciation	160,168	
Prov. for taxes		▲14,008
Pregrod. exps.	54,256	
Outside explor.	89,529	65,582
Shut-down exp.	56,542	116,107
Net profit & surplus	32,226	*3,757
*Loss or deficit.		
▲Credit.		
Earnings per Share	$0.071	d$0.008
None paid.		
Shares o/s as at Dec. 31:		
Common, $5 par	454,261	454,261

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. bds.	$735,818	$818,114
Sundry accts. rec.	43,505	96,447
Metals in conc.	519,566	
Mat. & supplies	91,247	58,014
Prep. exps.	6,841	5,114
Total curr. assets	1,398,977	977,689
Notes rec.		207,897
Deposits	8,900	10,825
Invests.	2,403,897	2,400,465
Claims & props.	74,304	89,702
Plant & equip.	994,538	953,062
Dev. exp. on subsid. prop.	257,300	301,640
Total assets	5,137,916	4,941,280
Total curr. liab.	221,918	57,508
Common stock	2,271,303	2,271,303
Cap. surplus	340,350	340,350
Earned surplus	2,304,345	2,272,119
Working capital	1,177,059	920,181

Public Utilities

CANADIAN HYDROCARBONS LTD., Calgary, consolidated net profit of $691,389 for 1959 was 176% higher than 1958's net of $250,441.

Earnings were highest in the company's history and reflected operating efficiencies in all areas and substantial reductions in operating costs.

Value of sales was slightly lower due to reduction in price to customers. Volume of propane handled increased to 23,853,238 gallons from 21,859,970 gallons.

Alberta Underground Storage Ltd., in which company has 40% interest, is being expanded and capacity of more than 15 million gal. is expected to be available in the spring.

Purchase of fixed assets totaled $902,532. Investment in new outlets and transportation equipment increased efficiency and lowered costs.

Three divisional offices were closed and internal control has been concentrated at Calgary head office.

Company's distribution system has been streamlined. Company now has 53 retail branches and 32 storage points. In addition, 900 dealers, handling "bottled" propane, serve remote areas.

Company points out that efforts will be concentrated in 1960 in both areas of its business — sale of gas and sale of appliances. Separate sales organization for appliances will be developed where market potential warrants.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Sales	$7,110,643	$7,136,164
Net earnings	1,706,980	1,520,936
Less: Deprec.	595,099	625,959
Interest	145,410	195,585
Income tax	190,008	126,139
Min. Int.	85,074	83,891
Net prof. & surplus	691,389	250,441
Note—Co. is claiming deprec. in excess of that recorded in accts. for income tax purposes, thereby reducing taxes payable.		
Times Interest Earned:		
Before deprec.	11.74	6.61
After deprec.	7.65	3.35
Earnings per Share and Dividend Record:		
Common	$0.99	$0.35
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	700,000	700,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deps.	$716,604	$326,157
Accts. etc., rec. less res.	1,377,092	1,300,337
Invent.	954,624	1,219,427
Prepaid exps.	25,155	22,390
Total curr. assets	3,073,475	2,868,311
Def. accts. rec.	8,853	114,031
Invest. adv. assoc. co.	132,000	
Excess of cost sub. shs. over bk. val.	2,221,004	6,241,157
Misc. assets	225,351	483,779
Fixed assets	6,062,039	6,210,284
Total assets	11,722,982	11,917,582
Due bank		331,090
Accts., etc., pay.	805,917	949,139
Debent. due	255,000	257,500
Total curr. liabs.	1,060,917	1,537,639
Funded debt	2,292,000	2,335,000
Def. income	1,240,554	1,185,608
Min. int. in subs.	715,172	717,014
Capital stock	4,920,000	4,920,000
Capital surplus		115,679
Earned surplus	1,494,339	906,645
‡After deprec. of	2,911,458	3,150,389
Working capital	2,012,558	1,330,672

‡Cash only.

Financial

TRANS-CANADA CORP. FUND, Montreal, net profit of $453,561 in the year ended Sept. 30, 1959, was 16.9% higher than previous year's $387,885.

Acceptance of an offer of $449,376 for 38,498 shares of **Central Trust Co. of Canada** resulted in a profit of $161,171. Another 8,000 shares shown in the Sept. 30, 1959, balance sheet have since been sold, bringing the profit to $195,490.

The 500,000 shares of **Blue Bonnets Raceway Inc.** are carried in the balance sheet at cost of $1 per share, although indicated market value at Sept. 30, 1959 was $5 million, President J. L. Levesque reports.

Total assets of $12,242,241 at fiscal year-end increased from $11,698,949 a year earlier. Funded debt was reduced by $265,000.

Provident Assurance Co., a subsidiary, increased assets from $12,597,011 to $14,041,295 during the fiscal year. Premiums written increased $671,044. Premiums earned increased $680,177 and net profit increased $103,749. Dividend has been increased from $3 to $4 per share.

Show-Mart Inc., after paying rental of $300,000, paid company a special dividend of $50,000.

Librairie Beauchemin Ltée. net profit for period ended Jan. 31, 1959, amounted to $53,987, an increase of 8.1% over the previous period.

Sales of **Dupuis Frères Ltée.** rose by nearly 3% to $23,522,332 in the year ended Jan. 4, 1960.

Revenues of Blue Bonnets Raceway rose by more than $500,000 last season. Anticipated profits for the year ended Feb. 28, 1960, were "a little more than $200,000."

Provincial Raceways Inc. was bought for $2 million at the end of the fiscal year; purchase is not reflected in balance sheet. Net profit for year ended March 31, 1960, is estimated at $400,000 after providing $134,319 for depreciation on buildings, and $398,790 for income taxes.

Trans-Canada Corp. recently bought control of **Eagle Shoe Co.** for $195,000. Eagle is in the process of reorganization.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net earnings	$1,060,575	$802,430
Less: Deprec.	116,634	119,724
Interest	405,395	251,656
Fixed chgs.		10,891
Inc. taxes	84,985	32,244
Net profit	453,561	387,885
Less dividends:		
4½% Pref.	20,371	22,303
5% Pref.	58,976	50,100
6% Pref.	19,770	8,880
Common	60,070	37,500
Surplus for year	294,174	269,102
Note—For income tax purposes the co. is claiming deprec. in excess of the amount shown in the accounts thereby reducing taxes.		
Times Interest Earned:		
Before deprec.	2.62	3.19
After deprec.	2.33	2.71
Earnings per Share and Dividend Record:		
Pref., Ser. A	$5.81	$4.64
Paid 4½%	0.90	0.90
Paid 5%	1.00	1.00
Pref., Ser. B	20.11	26.67
Paid, 6%	1.20	1.20
Common	2.30	2.04
Paid	0.40	0.25
Shares o/s at Sept. 30:		
4½% Pref., $20 par	20,400	24,125
5% Pref. $20 par	57,702	59,400
6% Pref. $20 par	18,600	12,100
Common, $10 par	153,725	130,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$168,083	$62,105
Accts., etc., rec.	362,565	29,811
Prepaid exp.	7,810	12,905
Total curr. assets	538,458	104,824
Mkt. invest.	104,981	393,186
Invest., adv., subsid.	4,310,015	3,702,600
Fixed assets*	6,943,903	7,109,040
Other assets	344,884	389,300
Total assets	12,242,241	11,698,950
Bank loan	480,000	
Accts., etc., pay.	264,928	452,628
Total curr. liab.	744,938	452,628
Funded debt	6,820,000	7,085,000
Capital stock	3,471,290	3,412,500
Capital surplus	47,215	
Earned surplus	1,158,798	748,822
†Market value	412,384	768,764
*After depr. of	295,278	181,724
Working capital▲	4296,480	347,804
▲Excess of curr. liab. over curr. assets.		

Dividend Changes

CANADA FOILS—Class A, preferred, 15 cents plus 52 cents participating extra, payable May 16 to holders of record April 29; ex-dividend April 27. Total payable or paid to date in 1960, 30 cents plus 52 cents participating extra; total paid in same date in 1959, 30 cents plus 53 cents participating extra; total paid in 1959, 60 cents plus 53 cents participating extra. Recent price: $21.

HIGHLAND-BELL — Common, 10 cents payable June 30 to holders of record June 8; ex-dividend June 6. Total payable to date in 1960, 10 cents; total paid to same date in 1959, 5 cents; total paid in 1959, 5 cents. Recent price: $1.72.

NORTHWEST INDUSTRIES — New common, 26 cents payable April 29 to holders of record April 22; ex-dividend April 20. Total payable to date in 1960, 16 cents; total paid to same date in 1959, nil; total paid in 1959, 9 cents. Recent price: $4.

VIAU LTD.—New common, a stock dividend of 8 1/5 preferred shares (1 par) for each new common share held payable April 14, to holders of record April 4; ex-dividend March 31. This is the first dividend paid following the 4-for-1 stock split in March, 1960. Recent price: $20¼.

WESTMINSTER PAPER — Common, 17½ cents plus 10 cents extra, payable April 29 to holders of record April 8; ex-dividend April 6. This is the first extra paid on this stock following stock reclassification in 1959. Recent price: $32¼.

Spray Coats Metal with Vinyl

A new system for spray-application of decorative vinyl finishes has been developed by **Metal & Thermit Corp.**, parent company of **M & T-United Chromium of Canada**, Rexdale, Ont.

The technique makes possible the application of vinyl dispersion coatings to either plain or textured metal—steel or aluminum—after it has been fabricated.

This is said to result in worthwhile savings.

Vinyl finishes are particularly suited to the technique's use on metal.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., April 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7	9	Con Hrp	6½	8½
Abela	3	4	Cordell	1	2½
Abino	50	53	C Vauze	75	80
Aconic C	10	20	Crackst	2	4
Do vt	10	20	Brilund	2	3
Advance	3	4	B McDad	6	8
Alexand	10	11	Bruce P	8	10
Am Kk	1½	2½	Brunnet	2½	3½
Anabar	1	3	Camdeck	2	4
Anamaq	1	2	Camlaren	2	3
Anuwon	1½	2½	Camray	1	1½
Arctic	1	2	C Rd C	5	7
Barima	11	13	C Al Mt	1½	2½
Beacon	2	3	Can Fer	105	115
Belfast	3½	4½	Caral	3	5
B Jc P	2½	3½	Cstibr	14	17
B Glass	1	1½	Cen Mn	4	5
Bour C	2½	4	Cent Hill	4½	6
Bracem	7½	9	Chellew	4	5
Braming	8	12	Clinger	3	5
Bright	2	3	Clix	1½	2½
Columbr	1	2	M Keno	1	2
Con Cp	11	13	Murky F	25	35
Condor	13	17	Murmac	1½	2½
Cn Fred	14	17	Nasco	2	4
Nat New	8	10	N Redwd	3	4
Nw Aug	3	5	N Walco	1½	2½
N Insco	5½	7	Nicoba	3	4
N Met	8	9	Nickel L	1½	3
Craibee	48	51	Nipiron	9	10
Croyden	1½	2½	N Offset	6	7
Delfac	3	4	Normar	1½	3
Despina	1½	2½	Oceanic	35	45
Destrad	1	2	Oklend	4	5
Dom Ex	22	25	Orofino	14	16
Dumont	5	75	Pacemkr	3	4
Dunvegn	3	4	Panther	30	40
East Lun	1	2	Parmiee	10	—
Echo Ind	1	1½	Pascalis	16	17
Ego	10½	12	Pax Nw	9	15
El Bon	1½	2½	Pelangio	1	2
Eveniode	6	9	Penélpe	75	90
Expl Al	4½	5½	Pickering	4½	5½
Farcroft	1	2½	Picton	2	3
Forty F	50	60	Pne Pn	900	925
Gain Grp	2½	3½	Pitchvein	9½	10½
Gateway	2	4	Prudent	10	14
Glenbrk	5	6	Quejo	2	4
Glencona	1	1	Quest	1	1½
Glen Ech	4	6	Raglan	10	12
G Hark	8	9	Rnd Mal	4	5
Gord Lb	1	2	Redcon	10	12
Goldmaq	5	7	Redrith	1½	3
Goldyke	1½	2½	Redbark	1	2
Gov Gld	2	3	Ryholite	1	2
Halimon	5	7	Richgrp	4½	5½
Hot Min	3	4	R Tinto	85	100
Hornfit	6½	7½	Rob RL	22	25
Hubert L	4	6	Romar	—	2
Hucamp	11	13	Rugged	1½	2½
Hud Un	3	5	Sagit	3½	5
Independ	6	7	Salmit C	4	6
In Mt	13	15	Sheldon	8	10
Jamaican	9	11	Shield	25	35
Jean L	3	5	Slad Q	68	5
Jerome	1	3	Slate B	2	3
KB Min	5½	7	Sn Drft	25	35
Kamlac	12	14	S Maryx	5	8
Kenog	5	7	Starlht	2½	3½
Kenda P	1	1½	Sunbear	1	2
Lyndona	2	3	Thorner	2	3
Laronge	1	3	Tower	1	3
Larum	7½	8½	Tresdor	9	11
Lassie	11	12	U Ridge	5	7
L Expan	7	8	Ungav C	2	4
LR Renzy	2	4	U Prin	210	225
Lunecho	28	30	Viking	11	12
Lynda	29	35	Wadge	5	9
Magoma	3	4	Watson	10½	12
Main O	45	55	Wesley	5	6
Mail RL	3	4	Westfld	13	18
Manecho	3	4	West RL	3	4
Marchnt	30	35	W Wasa	4	5
Maree	½	1½	Y David	13	15
Mar Bd	4	6	**OILS**		
Mat Can	7	10	B C Oil	1450	1600
Matt L	51	550	Do rts	850	1000
Mat Yel	5	6	C Delhi	625	650
McCuaig	3½	4	GS Gr	19	21
McFinly	4	5	Harvest	49	52
Miles RL	2	4	N Surp	85	95
Minda	140	155	O Smoky	1	2
Montco	5	8	Paige P	3	—
Mirado	5	6	P Dover	15	20

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due June 24, 1960, and Sept. 23, 1960, $120,000,000. Issued Mar. 24, 1960. Sold at $99.157 to yield 3.41% and $98.214 to yield 3.65%.

PROVINCIAL

Province of Manitoba — 2% debentures, due April 1, 1962, $5,000,000. Issued March 22, 1960. Bought privately by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

University of Manitoba (Guar. by Prov. of Manitoba) — 6% debentures, due April 15, 1980, $4,000,000. Issued March 23, 1960. Bought privately by Greenshields & Co. Inc.

Greater Vancouver Sewerage and Drainage District, B.C. (Guar. by Province of B. C.) — 6% debentures, due May 2, 1980, $4,000,000. Issued March 23, 1960. Sold at $98.177 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and The Royal Bank of Canada.

Province of Ontario — 5¼% debentures, to mature May 1, 1970 and 1980, $60,000,000. Dated May 1, 1960. Offered at $99.25 and interest to yield about 5.60% and $97.50 and interest to yield about 5.71% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co., Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

City of St. Michel, P.Q. — 6% debentures, due March 1, 1980, $2,195,000. Issued March 22, 1960. Bought privately by U. S. by Shields & Co., and Morgan, Ostiguy & Hudon Ltd.

Town of Brockville, Ont. — 6% debentures, due Dec. 21, 1960-74, $204,360. Issued March 17, 1960. Bought privately by Dawson, Hannaford Ltd., J. L. Graham & Co. Ltd. and Bank of Montreal.

Town of Beaconsfield, Que. — 6% debentures, due April 1, 1961-80, $759,300. Issued March 21, 1960. Sold at $94.03 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Gaston Laurent, Inc. and Royal Bank of Canada.

City of Longueuil, Que. — 6% debentures, due April 1, 1961-80, $365,000. Issued March 21, 1960. Sold at $97.044 to Banque Nationale, Credit Quebec Inc. and Fiorido Matteau & Fils.

School Commission for Mun. of St. Cyrille, Que. — 6% debentures, due April 1, 1961-75, $740,500. Issued March 21, 1960. Sold at $98.521 to Credit Quebec Inc.

Town of Victoriaville, Que. — 6% debentures, due April 1, 1961-80, $495,000. Issued March 21, 1960. Sold at $97.03 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Bank of Montreal.

City of Trail, B.C. — 5¼% debentures, due July 2, 1960-73, $190,000. Issued March 25, 1960. Bought privately by McLeod, Young, Weir & Co. Ltd., and Bank of Montreal.

Town of Exeter, Ontario — 6½% debentures, due May 2, 1961-80, $224,000. Issued March 25, 1960. Sold at $98.67 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

City of North Battleford, Sask. — 6% debentures, due June 1, 1961-75, $84,014. Issued March 25, 1960. Sold at $96.75 to James Richardson & Sons and Canadian Bank of Commerce.

City of Peterborough, Ont. — 6% debentures, due Dec. 20, 1960-79, $340,000. Issued March 25, 1960. Sold at $97.00 to Bell, Gouinlock & Co. Limited.

CORPORATE

British Columbia Electric Company Ltd. — 6¼% first mortgage bonds, series "O", to mature April 1, 1990, $30,000,000. Dated April 1, 1960. Offered at $100.00 and accrued interest by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., The Western City Company Ltd., Harris & Partners, Burns Bros. & Denton Ltd., Equitable Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hagar, Investments Ltd., Okanagan Investments Ltd., Thomson & Read Co. Ltd., McDermid, Miller & McDermid Ltd. and Hall Securities Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

Market feature has been liquidation that set in on gas stocks following initial flurry on Monday morning. These stocks — and particularly **Trans-Canada Pipe Lines** — have had to absorb constant selling all the way back from recent 1960 lows. This pressure mounted rapidly on Monday when disappointed "quick turn" traders realized the stocks weren't getting anywhere following Ottawa's recent favorable gas export decisions.

Gradually these stocks — producing and pipeline firms — are coming into stronger, more enlightened hands; investors willing to wait out the load development period of the next couple of years. The rewards should prove considerable for those with patience.

E. G. BULMER; Trends & Timing (Toronto)

A study of under

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 293

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1960, payable at the Bank and its branches on May 2, 1960, to shareholders of record at the close of business on March 31, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, March 18, 1960

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable June 1, 1960, to shareholders of record at the close of business on May 4, 1960.

E. S. KIRKLAND,
Secretary

Montreal, Que.,
March 28, 1960

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Fifty-fifth Quarterly Dividend of $1.00 per share, payable on May 2, 1960, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Thursday, April 14, 1960.

DATED at Edmonton, Alberta, this 21 day of March, 1960.

C. L. METCALFE,
Secretary.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable May 1, 1960, to shareholders of record at the close of business on April 19, 1960:—

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board,
A. R. STRACHAN,
Secretary

Winnipeg, Manitoba,
March 28, 1960.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 29, 1960, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 2, 1960, to shareholders of record April 8, 1960.

By Order of the Board,
P. W. Hollingworth
Vice-President and Secretary-Treasurer

Montreal, Quebec.
January 26th, 1960.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 14

Notice is hereby given that a final dividend of sixteen cents (16c) per share on the subdivided shares of the Company, (equivalent to forty-eight (48c) per share on the former unsubdivided outstanding shares), has been declared by the Board of Directors, payable April 29th, 1960, to the shareholders of record at the close of business April 22nd, 1960.

By Order of the Board.
E. R. ROACH,
Secretary-Treasurer.

March 29th, 1960

STANLEY BROCK, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 2nd May, 1960 to shareholders of record, 11th of April, 1960.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
March 25, 1960

HIGHLAND-BELL LIMITED

DIVIDEND NO. 44

NOTICE is hereby given that an Interim Dividend of ten cents per share has been declared on the outstanding Common Stock of Highland-Bell Limited, payable in Canadian funds on June 30th, 1960, to shareholders of record at the close of business on June 8th, 1960.

By Order of the Board,
J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.,
March 24th, 1960.

Market Bid and Ask Quotations

Montreal & Toronto

Apr. 5, 1960

Stock	Bid	Ask
xAbacus	34	35
Abitibi	37¼	37½
Do p	21¼	22
Ac-Atl	9½	10
Do A	18½	18¾
Do p	80	88
xAc Ur	7	8
Canada		
xAgme	18½	20
Admi	19½	20¼
xAdvoc	345	350
Ag-S	18½	19¼
xAgnico	65	68
xAjax	72	74
xAkaitc	39	42
xAlba	5	7
xAlta D	258	260
xDo vt	190	195
xDo w	82	85
Alt Gas	23¼	24
xAP Con	50	53
xAlgom	11¼	11½
Alta	7	9
Do p	50	51
Do w	505	575
Aigma	35¼	35¾
Algon	7¼	8¼
Do p	18	19
xAll R	31	34
xAlmin	250	260
Alumi	30¼	30¾
Do 1 p	20½	20¾
Do 2 p	42¼	43¼
xA-Lar	17½	20
xA Rare	6	8
xAm Is	9	10
xA Nep	55	59
xAmur	150	250
xAnac	53	58
Analog	6¾	7
xDo w	250	300
xAnch	10¼	12
Arg-Cdn		
Te	48	49
A Pip p	50	51
Ang Hu	12½	12½
xAng R	20	21
xAnsi	9½	10
Anthes A	32¼	32½
Do B p	85	91
xArc w	4	6
xArea	73	80
Argus	28¼	28½
Do 240 p	54½	57¼
Do 250 p	44½	45¼
xArjon	7½	8
xAsama	64	70
Ash A	10½	12
Do B	12	12
xAsh T	8½	9
Do A	92	100
Do B	9	10
xA Atc	37	38
Atl A	13	14
Do 1 p	14	19½
xAti C C	130	140
Atlas	24	25
xAt Yk	6	8
xAt-Rul	8	9½
xAumac	6	8
xAumaq	10	11
xAunor	261	265
xAuric	26½	27
Aut F A	19	21
xDo B	300	325
xBly SA	720	730
Do p	17	18
xDo 5½	171	172
xBanff	97	109
xBnkrio	28	30
xBnkfld	7½	9
Bk Mtl	50	50½
Bk NS	64½	65¼
Ba Cndien	50	50½
Barb-E	20	
xBrcina	360	500
xBarna	138	142
xBary E	43½	46
xBase M	13¼	14¼
xBasha	8	9
xBata	4	4½
Ba In	8	9
Bath A	40½	40¾
Do B	27	
xB-Duq	16½	18
Beatty	6½	6¾
xBeav L	9½	13¾
B Lum	22	24
Do A	16	16½
Do p	25	27
xBelch	80	83
Bell	44	44¼
xBellet	20	29
xBthlm	71	74
xBevcn	14½	16
xBibis	9	10
xBicroft	44	46
xBidcop	7½	9
Bilt	6½	8
Do p	13¼	14½
xBi Bay	12¾	14
xBordul	5	7
xBouzn	42	44
Bow p	42¼	
Do 5½ p	46½	47
Bow-Mer p	44½	45
Bowat	9¼	10
xBowes	25	30
xBoymr	6	7
xBrlrn	530	535
xBrasia	45	59
xBrazil	405	410
Do p	79	89½
Br T	21	21¼
Do p	41½	42
Bright	43	46
Do p	20	22
xBritalt	230	239
BA Oil	32¼	32½
BCE 4 p	71	
Do 4½ p	35¼	37
Do 4½ p	40¼	41
Do 4½ p	82¼	84
Do 5 p	43	43¼
Do 5½ p	48	48
BC For	12¼	12½
BC P A	14	14¼
Do B	14	14¼
BC Pow	32¼	32½
BC Phone	43	43¼
Brck C Pr	11	11¾
Brooke p	18	19
xBr Reef	47	49
Brown	13¾	14
Bruck A	8½	9
xDo B	250	300
xBrnsk	330	345
xBufad	8	9
xBuf A	178	190
xBuf RL	7	8
Bld Prd	33	34
Bull A	6	6¼
Do B	5	5½
xBunk H	6½	8
Burlton	15½	16¼
Burns	12¾	12¾
Burr A	6	7
xCable	12	14
xCdmet	13	14½
xCalalta	48	52
Cal Ed	18¼	18¾
Cal Pow	18	19
Do 5 p	94	
xCalv C	325	350
xCalvert	51	58
xC Chib	450	460
C R L	13¾	14¼
Canada		
xC Brd	400	400
Do B	50	55
C Cem	27¼	28
Do 4½	24¼	25
CCC St	121	122
C Foil	20	21½
Do A	19	21¼
C Fnd A	22	23
C Fnd	8	14½
C Fnd	20½	21¼
Do 4½	75¼	76
C Mach	10	15
C Malt	49	55
Do p	23½	24½
C O Lds	110	125
xDo w	26	27
C P A	56½	56¾
Do B	45	45¾
C Perm	49¾	50
C Saf 4 p	81½	87
xCSO w	30	42
xCS Pet	355	370
CSL	402	411
Do p	117	117½
C Wire B	71¾	72
Canadian		
xC Asf	5	6
Cdn Avia	13	15
C Baks	6	8
C Bnk C	51¾	53¼
C Br	32¼	32¾
Do Rts	86	87
CB Al	112	112
xDo Aw	500	525
xDo Bw	475	485
C Can A	12¼	13¼
C Cel	18¾	18¾
Do $1	16	17½
Do $175	29¼	29½
C Chem	64	64
xC Chief	114	115
C Coll	9¼	9½
xDo p	75	78
C Cvertrs	350	400
Do B	450	
xC Curt	175	195
xC Dev	325	330
C Drn S	16¼	17
Do A	3	4
C Drdg	14¼	14½
xC Dyno	41	45
xC E Gas	231	235
C Fbks A	9¼	10
Do B	6	6¾
xCF Pr	310	350
Do A	64	74
Do p	48	48
CGE	726	1180
CG S A	13¾	14
Do B	15¾	19
xC High	30	34
xC Home	69	70
C Husky	750	760
xDo w	390	395
C Hyd C	9¼	10
C I Ma	6	
Do A	11¾	11¾
CIL	13¾	14
Do p	86	87
C Intl Pwr	13¾	13¾
Do p	41	41¼
C Loco	6	6¼
xC Mal	54	57
xC N In	12	13
xC NW	27½	28
C Oil	22¼	
Do p	135	140
Do 4	75	80
Do 5	93	94
CPR	24¾	24¾
C Pet p	9½	9¾
C Salt	35	37
C Sup	11¾	11¾
xC Thor	4	5
C Tire	176½	185
C Ut p		83
Do 4½	70	
C Vick	12¾	12¾
C Wal A	37	38
C Wir B	24	25
C West	41¾	42¼
xC Will	60	100
xCandor	13	14
xCanEr	93	94
xC Met	6	6¾
xCapi	6	7
xCarib	95	100
Cass	12¾	12¾
xCavzr	35	44
xC Del	505	515
xC Pat	122	125
xC Porc	10	11
xChar O	105	110
Chartl Tr	60½	62
C-Gal	22¾	24
xCherok	4	4½
xChest	29	30
xChib J	36	37
xChib-K	11	12
xChi M	56	60
xChim	61	63
xChrm	475	480
Chrys	49	55
xC Bar	425	62
xDo A	52	62
xCoch W	300	305
Co-D	18	20
Do A	15	16
Cobalt	13¾	14¼
xCody-R	10	10½
Coghlin	350	400
xCoin L	13	14
Coil	13¾	
Do p	13¾	18
xCol Cel	385	395
Com F	81	9
xCo Met	23	26
xCmoil	115	150
xCom P	200	250
Conduit	12¼	13
Conf L	134½	155
Do 160	160	
xConia	45	47
xCniaur	40	46
xCKey	16¼	20
Consolidated		
xC All	5¼	7
C Bak	7¾	8½
xC Bell	6	7¼
xC Bf G	4¼	9
xC Call	4	5
xC C C	4	5½
C Den	990	1000
xC Disc	370	385
xC Dra	32	34
xC K-Cr	42	45
C Fen	24	
C Fire	5	7
xC Gil	5¼	6½
xCG Ar	34	35

DIVIDEND NOTICES

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Monday, May 16th, 1960, to shareholders of record at the close of business on Saturday, April 30th, 1960.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

Dated at Toronto this 4th day of April, 1960.

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable May 14, 1960 to shareholders of record at the close of business April 15, 1960.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

Toronto, March 30, 1960

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per Share plus a participating dividend of Fifty Two Cents (52c) Per Share on Class "A" Shares, and a dividend on the Common Shares of Fifteen Cents (15c) per Share, with an extra dividend of Twenty Cents (20c) per Share, will be paid on May 16th, 1960, to shareholders of record at the close of business, April 29th, 1960.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
March 31st, 1960

Stock	Bid	Ask
xC Hall	52	53
xC Hwy	261	265
xG Mrbn	28	30
xC Mrcs	61	65
xC M M	275	280
C M S	17¼	17½
xC Mogul	95	100
xC Morr	17	18
xC Mos	152	155
xC Neg	14	15
xC Nich	4½	6
xC Nor	46	47
xC Pk	3¼	4
xC Pegs	11	12
xC Que	23½	35
xC Red P	7	7¼
xC Reg	7	7¼
xC San	4½	5
xC Sud	30	32
Cons Text	225	300
xC W P	330	340
C Gas	36¼	36¾
Do A	99½	
Do B	101	104
Consu Gl	23½	25
Con C	41¼	41¾
xCnwst	350	360
Cop Cl	6¼	7
xC Cor	18	20
xCop-M	9½	10
xCprnd	112	114
Corb vt	6¼	17
Cos B	135	161
Csmos	12	12½
xCoulee	28	30
xCburn	7½	10
xCowic	46	30½
xCraig	190	195
xCrgmt	370	380
Crain RL	18½	19¼
xC Telef	91¾	94
xCree w	237	238
xCrst	9	12
xCrnik	140	140
Do p	14	16
xCrush	5	16
Do A	103½	
Do B	8	9¼
xCusco	6	7
xDaer	12	14
Diex p	85	86
xD'Ara	23	24
xDe C	11½	12
xDeer H	26	27
xD Eld	40	45
xDelte	45½	50
xDev P	80	83
D Seag	29½	30
Dome	29¼	29¾
xD Pete	800	825
Dominion		
D Ang	500	
Do p		93
D Brge	19½	19½
xD Coal p	300	425
Dom Corset	17¾	18
D Dair	9½	10¼
Do p	24½	26
D Elec	7¼	8
xDo w	400	450
D Fab		12
Do 2 p	20½	22¼
D Fdry	43¾	43¾
Do p	97	98
D Ins	3	310
D Mag	7¼	8
D Scot	31	34
Do p	46	48
Doscos	14	14½
D Stra	51	51½
D Tar	14	14¼
Do p	19	19½
D Tex	8¼	9¼
Do p	110	131
xDonal	7½	8
Donohue	11¼	
Dover	12	13
Do p	9	10
Dow	45	54
Dup Fre A	6¾	7
xDuvan	13	15
xDuvex	6	7
xDynam	124	129
xE Am	7¼	8
East Koot	9½	10
xE Mal	150	153
xE Sull	153	155
Easy	14	16
Econ I	37½	
Eldn	5	55
Do A	51	54
Ed Ma	26½	27¼
xElder	125	127
xEldr	16½	18
Electr C	98	
Electrolux	17¾	18¼
xElt Sol	6	7
Emco	10¼	10½
Em Life	56	60
En & Heat	6	19
Do B	53	60
Erie A	5	7
xDo B	100	200
xEurka	25	29½
Falcon	30¼	30½
Fam Pla	20¼	20¾
Fan F	16	16¾
xFrdy	74	75
xFargo	390	400
xFwest	8	9
xFatima	52	55
Fed Fire	36	
Fed Gr	40¼	40¾
Do p	6	6¼
Fibre	6	6¼
Do p	6¼	7
Fitting	6	7¼
Do A	8	9
xFleet	51	53
Ford US	59¼	60
Ford C	144	149
Found	10¼	10½
xFrnc	5¼	6¼
Fraser	25½	26¼
Frei p	89¾	96¼
xDo P p	480	570
xFrshir	6	10
Do db	85	85¼
Frosst	13¼	14
Frue		5¼
xGaitwn	5¼	6
Gatin	34¾	35
Do 5 p	94	95
Do 5½	99	102
Geco	16¾	17¼
G Bak	7¼	7¾
G Dev	14¾	14¾
G Dyn	39½	40¼
G Elec	88¾	89¼
GMC	43¾	44¼
xGP Dr	90	103
Do A	86	90
GP M A		29½
Do B	34	
GSW	111¾	112
Do p	84½	85¾
xGenex	10	11¼
xGeo Sc	70	89
xGt Mas	23	25
Giant	11¼	11¾
xGlacier	26	27
xGlefin	5¼	6
xGidale	16	17
xGF Mng	23	24
xGldry	21	23
Gdy	145	150
Do p	41	49
G Mac A	6¼	6¾
Do B	7	8
Gtin A	16	18
xGranby	550	
Gr Toy	42	52
xGrdroy	12	14
xGduc	106	120
GL P	37	37½
GL Pow	23¼	25
Do p	21¼	22
Do w	535	550
GN G	5¼	6¼
Do p		35½
Do 280	39½	40
xDo w	185	195
xDo Bw	185	195
Gr Pins	10¼	10½
xGW C A	460	475
xDo B	325	350
xG Wpg G	9¼	9¾
Do vt	9¼	9¾
xDo 56w	400	435
xDo 58w	200	450
Gr W	400	425
xGrning	350	395
xGryhk	2½	3
Greyhnd	11	11¾
xGridoil	150	200
Guar T	26	26½
xGulch	6¼	8
xGulf L	5	6¼
Gunn	830	860
xDo w	26	28
Gurney	9¼	9¾
Do p	27	30
xGwilm	5¼	6
Hahn	10¼	11¼
Do 1 p	15	16
xHallnr		215
H Cot	16	17
Do p	82	
Handy		34
Andy	12	12½
H Carp	11	11½
Hardee	10½	10¾
Do p	97½	102
xHd Rck	12	13½
xHar-M	8	9
Hartz A	9	13¼
xHazaga	16½	18
xH of L	6¼	9
xHdwke	22	23
xHeath	5½	7¼
xHees	400	525
xHendsh	7½	
Do p	89	90
xHigh-B	175	179
H D	53	54
Hi-T	7½	8
xHold A	51	61
xDo B	250	
Holling	24	24½
Holt R	14¼	14¾
Ho O A	10¼	11
Do B	975	10¼
Horne	350	400
H Smith	40	42½
Do p	37½	40
xHoyle	290	325
Hud B	45	45¼
HB O G	13¼	13¾
xH-Pam	9	10

Stock	Bid	Ask
Hu O A		11¼
Do B		13½
Do p	25¼	
Hur Er	50½	51¾
xHydra	31	34½
Imp B	55	55½
I Elo	35	36¼
I In A	9¼	9¾
I Inv P		19
Do p	20¼	21½
Imp O	33¼	33¾
I Tob	12	12½
Do p	5¼	5¾
I Acc	35½	35¾
Do 450 p	82¾	84
Do 225 p	41¾	45
Do 275 p	48	50
Do w	11	11¾
Inger A	5¼	6
xInglis	6	6¼
Do B	7	
Do p	11	12
Inl C p		29
In G	890	5
Do p	13¼	14¼
xDo w	140	145
xInspir	35	38
Int Bro	13¼	15
Do p	21¼	22¼
xI Moly	7	8
I Nickel	100¼	100¾
I Pete	42¼	
I Util	34¼	35¼
Do p	42	42¼
Inlprov	6¼	7
I BC 55w		4
Do 59 w	35	65
Int Pl	57¾	58
Inv Sys	32	35
Do A	26¼	27
xIrish	133	134
xIrn Bru	295	298
Irog G p	13¼	15½
Iso	40	44
xIsoy	6	8¼
Mackinnon		
Strct p	94	
xMacas	260	265
xMacdon	18½	20
xMacie	5	5¼
Mac L A	22	22
xMacL	103	103
MB & PR	15¼	15¾
xMadsn	310	315
xMagnt	6¼	7¼
Maher	22¾	24¼
Mailman		25
Maintn	4	
xMajari	84	87
xMan U	4	4½
M Sh p	86	93
xMan Bar	30	50
M L G	23½	30
M L M	130	134
xMaple	14	16
xMaraig	12	13
xMarch	9	9¼
xMarqld	9	10
xMari	86	89
xMrlin	34	35
Mass-F	9¼	9½
Do p	93	100
Do 5½ p	95	96¼
xMatat	9	10
Maxw	390	390
Mayfr	115	120
xMaybrn	8	9½
McB p	122	134
McCl		31¼
Mclntr	25¾	26
xMcKen	29	19½
xMMar	6	7¼
xMWat	44¼	45
xMedal	207	210
xMent	15¼	17
xMerril	71	75
xMeta	7¼	9
M LP	133	
Do p	124	134
xMidcon	47	49
Midr P	16¾	18
Midr	68	71
xMidW	160	165
xMill C	25	27
xMillik	92	94
xMilt B	265	270
xMinda	6	7
Min Cp	11	11¾
xMin Or	6½	8
Mitchell Co	20	24
Mitchell Ro	11	12
M C A	14¼	14¾
Mois A	21¼	21½
Do B	20½	21
Do p	39	39½
M Kn	8¼	8¾
Do p	75	83
M Inv	45	50
xMoneta	67	69
M Loco	16½	17
Mtl Trt	42	
Moore	39¼	39½
Do A	1848	
Do B	2772	
Morgan	25	28
Do 4½ p	86½	90
xMt Wrt	50	51
xMulti	38	39
xMurr	51	52
xNama	12	14
National		
Nat Dr	14	14¾
Do p	14	14¾
xN Exp	4	4½
N Groc	20	25
Do p	25¾	26¼
xN Hos A	350	
xDo B	235	250
N Lead	93¼	94½
xN Pet	200	210
N St C	13¾	13¾
Nat Tr	49½	50¼
xNealon	5	6
xNello	9¼	12
Neon	14¼	15
xNes L	11	12
New		
xN Alg	5	6
xN Ath	29	29¼
xN Bid	7½	8
xN Cal	40	41
xN Conc	6	8
xN Cont	25	28
xN Dav	15	18
xN Del	10	11
xN Dick	290	298
xN Gvue	5	6
xN Harri	13	13
xN Hos	70	73
xN Jos	5	6
xN Kel	8¼	9½
xNlund	16½	17
xN Man	37	39
xN Myla	35	36
xNnor	4¼	5
xN Rou	7	8
xN Sen	4½	5
xN Sup	47	54
xN Taku	12	18
Nia W	11	12
Do B	10¾	11¼
xNick M	36½	37¼
xN Tim	46	50
xNipis	100	103
xNisto	5¼	6
xNor-Ac	13	15
Noran	40½	40¾
xNorbeau	52	55
xNogld	4½	5
xNorlar	20	22
xNrmet	310	315

Stock	Bid	Ask
xNorpax	9	10
xNorsyn	7	8
xNorcal	10	12
North		
xN Gate	48	49
xNCO	241	264
xDo w	51	59
Do p	23	25
xN Gold	107	108
xN Gldt	32	34
xN Rk	92	100
xNthsp	84	87
xDo A w	27½	31
N Star	34¾	34½
Do A	18¾	19¼
Do p	43½	45
xNo Sh	50	
Northern		
xN Can	115	121
No. NG	12¾	13¼
NQ P	24½	24¾
Do 1 p	43¼	46
xNer Ph	350	380
xDo w	77	100
Nthld U	13¾	16¼
NW U p	71	75
xNthld	15¼	17
xNorval	11	12
xN Bcane	70	100
NS Lt & Pwr	13¾	14
xNudul	12¼	16
Oak W	14½	15
xObask	6	7
xOBrien	60	62
OC Cem	10	11
Off Sp	14	16¼
xOka R	9	15
xOkalta	48½	49
xOLear	12	13
ON S p	82	
O Loan	26	26½
O Stl	21¼	22¾
Do p		23
xOpemi	360	385
xOrchan	112	115
xOrena	6	6½
xOrms	26	29
Oshawa A	7	7¾
xOsisk	29	30
Pac P	11¾	12
xDo w	810	820
Pge Her	27¼	27¾
Oyland	7¼	7¾
Do p	8½	9
xPall	31¼	34
xPamoil	35	36
xPmour	61	64
xParam	8	9½
xPardee	17	18
xParker	310	340
Patino M	350	360
xPatiw	30	40
xPato	270	280
xPymst	20	21
xPce Exp	13¾	14
xPriess	18	20
Pbiha	7¼	8
Do p	30	31½
Pmins	28	30
Do p	100	110
PC Jl	19¾	20
Do p	84	
xPmo p	66	72
xPerron	15	22
xPetrol	83	84
xPhil	71	73
Ph Eng	14½	15
xPck Cr	85	86
xPit-Or	5	6
xPlace	72	77
Placer	211	214
xPonder	21	24
xPortg	69	70
xP Rou	33	35
Pow Cp	48	49
xPrairie	227	235
xP Pipe	330	335
Prem Tr	151½	155
xP Iron	270	275
xPres El	66	75
xPrest	420	430
Price Bro	75	79
xPrnto	229	230
xPros A	51	56
Prov Bk	35¾	36
xProv G	243	248
Prov Trns	14	14½
Do p	40½	
xPrtex	5	6
xQ Ascot	12½	13
xQ Chib	19	21
xQ Cop	13¼	14
xQ Lab	3¾	4
xQ Lith	26½	26¾
xQ Man	11	14
xQ Met	5¼	5¾
Qn Gas	15¾	15¾
QN Gun	17¾	19
Do w	560	625
Que Pwr	35	35¼
xQunst	13	14
Quem	250	
xQuin	405	
Do A	14¼	14¾
xQnto	7	8
xRdior	68	70
xRainy	23	25
xRanger	135	140
Rap-Grt	14¾	15¼
xRay-O	51

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING APRIL 1, 1960

Range 1960 High	Low	Div. $	Yld R'teApr 1 %	Company	Sales	Last Mar. 25	Week end. Apr. 1 High	Low	Close or Latest
44	24	..	..	Abitca Lumber	34400	.41	.40	.37	.38
41¾	35	1.70	4.6	Abitibi	6443	37¼	37¾	36½	37¼
23	21¾	1.12½	5.1	Do. 4½% pref.	560	21¾	22	21¾	22
11	9¼	.60	6.5	Acadia Atlan.	37	10	9½	9¼	9¼
90	90	5.00	5.6	Do. 5% pref.	nil	..	B85	A88	90
19¾	18	1.20	6.4	Do. (A)	405	18½	19	18½	18⅝
..	..	..	..	Admiral	nil	..	B19¾	A19⅜	17¾
21	17¾	.70	3.7	Agnew Surp.	996	18¼	19	18	19
..	..	..	..	Alaska Y. Pipe	nil	..	..	A2.50	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	A5	6½
2.90	2.25	..	..	Albt. Dist.	4135	2.50	2.80	2.50	2.70
2.40	1.75	..	..	Do. V.T.	5000	1.90	2.05	1.85	2.00
1.20	.78	..	..	Do. S. Pur. W.	1990	.85	.90	.78	.85
208½	207¾	..	..	Albt. Gas Tr.	14225	214½	215¼	214	214½
19½	17	1.00	5.7	Algoma Cent.	1136	17⅜	18	17½	17⅝
60	52½	3.00	5.7	Do. 6% pref.	70	54	53½	52½	52½
6.00	4.50	..	..	Do. Warr.	3176	5.50	5.25	5.10	5.10
40½	32¼	*.30	..	Algoma Steel	10029	32	35⅛	33	35
8	7	1.25	..	Algonquin	100	..	8	..	8
18½	18½	1.20	7.0	Do. pref.	nil	..	B19	A19	18½
33⅞	28	*.15	..	Aluminium	23284	30¼	31	30¼	30½
21	19½	1.00	4.9	Alum of Can 1 p	483	20	20½	20	20½
43½	40	2.25	5.4	Do. 2nd pref.	1125	41¼	41¾	41	41½
9⅛	5¼	..	..	Analogue	2075	5.75	7.00	5.87½	6.37½
4	2.10	..	..	Do. Warr.	200	2.10	2.50	2.25	2.50
6¼	6⅛	*.25	..	Andian Nat.	nil	..	B6	A7¾	6¾
..	..	.50+*.25	..	Anglo Can. Oils (Brandon)	nil	..	B27	A32	125½
42	35⅞	2.00	5.6	Ang. Cdn. Pulp	110	36¾	36⅝	35⅝	35⅞
50½	49	2.80	5.7	Do. pref.	45	49	50	49½	49½
..	..	..	..	Ang. Can. Tel. p	..	..	..	..	..
41	37	2.25	5.5	4½%	105	40¾	41	41	41
49	47¾	2.80	6.0	Do. $2.90 pref.	90	48	48	47	48
7⅞	6⅞	.20+*.10	..	Ang. Nfld.	3530	6⅞	6⅞	6⅞	6⅞
..	..	*.25	..	Angl-Scand. Inv.	nil	..	B7	..	..
38	32¾	1.40	4.3	Anthes Imp.	75	33	32¾	32	32¾
92	85	5.50	6.1	Do. 5½% pref.	nil	..	B85½	A91	90
35¼	26½	1.00	3.5	Argus	2167	28	28⅝	27¾	28⅞
64½	58	2.40	3.4	Do. A pref.	3	56	54	54	54
44	43	2.50	5.7	Do. B pref.	90	44	44	44	44
..	..	1.00+1*	..	Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+1.20	..	Asbestos	4660	24	24	22¾	23⅝
8¼	7½	.80	9.7	Ash. Temple	nil	..	B8.00	A9.00	8.25
..	..	.60	6.7	Do. (A)	nil	..	B9⅜	A10	9
9	9	.65	7.2	Do. (B)	nil	..	B9	A10	9
110⅞	110⅝	.60	5.5	Ashdown Hd. A.	nil	..	B11½	A12	11⅝
13¼	10½	.72	6.0	Do. (B)	55	12	12	12	12
..	..	4.00+*.25	2.60	Assoc. T&T pf.	nil	..	..	..	101
14½	12	..	..	Atlan. Accept.	nil	..	B13	A14	13
20¾	18	1.10	7.3	Do. pref.	nil	..	B18	A19	18½
28	21½	1.00+*.25	..	Atlas Steels	2235	23¾	23⅞	23¼	23½
27	23½	1.40+*.15	..	Auto Electric	370	26¾	27	25	25
8	6¾	*.15+*.15	..	Auto Fabric A	nil	..	B7	A9½	8
3.80	3.35	..	..	Do. (B)	2615	3.80	3.60	3.75	3.75

B

53¾	47¼	1.60+1.35	..	Bk. Can. Nat.	1206	51	51	50	50
53¼	47¼	1.60+1.25	..	Bk. Montreal	8245	51⅜	52½	49	50⅜
71¾	60½	2.20+1.10	..	Bk. N. Scotia	3917	64½	65	63¼	64½
41	35½	1.00+1.25	..	Bk. Provincials	259	36½	36½	36	36
..	..	4.00+12.40	..	Barber-Ellis	nil	..	B70	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B3.50	A5.00	5.25
..	..	..	..	Bates & Innes A	nil	..	B5	A7	6¾
42	37	2.00	5.1	Bathurst Pr. A	11	40	39	37½	39
27½	22¼	..	..	Do. (B)	705	27	27	25¾	26¾
7¼	6½	.40+1.10	..	Beatty Bros.	400	6.50	6.62½	6.50	6.62½
24½	21	1.00+1.25	..	Beaver Lumber	165	23	24	24	24
18¾	16	1.00	6.3	Do. (A)	8	16¾	16	16	16
27	27	1.40	5.2	Do. pref.	..	..	B25	A27	27
15	10¾	*.15+.40	..	Belding Cort.	186	12	15	12¼	12¼
12	12	.70	5.8	Do. pref.	170	12	12	12	12
17½	17½	..	..	Belgium Stores	nil	..	B7½	A10	17½
13⅞	13⅛	1.00	7.4	Do. pref.	100	13¾	13⅜	13¾	13¾
44⅛	42¼	2.20	5.0	Bell Telephone	26665	43⅝	44⅛	43	44⅛
6¼	6	.40	6.3	Biltmore Hats	25	6⅜	6⅜	6⅜	6⅜
14	12¾	1.00	7.1	Do. A Pref.	nil	..	B13¾	A14	13¾
55	55	2.40+1.40	..	Bird Constr.	nil	..	B50	A55	55
9	8	*.40	..	Blue Bonnets	30	8½	9	9	9
..	..	1.20	..	Do. Warr.	100	1.20	1.20	1.20	1.20
47	45	2.75	6.2	Bowater Mer. P.	100	45½	45½	44⅞	44⅞
10⅞	8¾	1.364	..	Bowater Pap.	3490	9.37½	9.87½	9.37½	9.87½
42⅞	41	2.50	5.9	Bowater S.A. 5% Pf.	950	41¾	42¾	41½	42½
48	45	2.75	5.9	Do. 5½% Pref.	210	46¼	46½	45	46¼
30	27	1.00+1.50	..	Bowes Ltd.	..	..	B25	A30	27
7¼	6¾	.60	8.9	Boyles A	100	7	7	6¾	6¾
4.10	4.00	..	..	Do. (B)	nil	..	B3.50	A5.00	4.00
4	..	..	..	Brazilian Tr.	15597	4.10	4.15	4.00	4.05
185	185	6.00	7.1	Do. Pref.	nil	..	B170	A195	185
21¾	20¼	2.20	5.6	Bridge & Tank	nil	..	B20	A21	21¾
47	41	2.90	6.9	Do. Pref.	10	41	42	42	42
45¼	42	1.00	2.2	Bright T. G.	nil	..	B43	A46	45½
20	20	1.15	5.8	Do. 5½ Pfd.	nil	..	B20	A22	..
53	50	*.50+1.80	..	Br. Am. Bk. Note	nil	..	B50	..	52
38	28	1.00	3.0	Brit. Amer. Oil	33156	32½	33⅜	32	32⅞
71	69	4.00	5.7	B.C. Elec. 4% Pf.	310	68	70	68½	70
69	68	2.12½	5.7	Do. 4¼% Pref.	160	37¾	37¾	37	37
41	37	2.25	5.5	Do. 4½% Pref.	1045	39½	41	39	41
83	80	4.75	5.8	Do. 4¾% Pfd.	146	82	83	81	82
45	42½	2.50	5.7	Do. 5% Pfd.	465	44	44⅜	43⅝	43⅝
50	47	2.75	5.8	Do. 5½% Pfd.	340	48	48	47	47¾
24½	11⅞	*.25	..	B.C. Forest	4510	12¾	12½	11⅞	12⅛
14½	14	.75	5.4	B.C. Packers A	145	13¾	14	14	14
14½	14	1.00	7.3	Do. (B)	910	14	14	14¾	13¾
37½	31½	1.40	4.3	B.C. Power	9390	38	38⅛	37¾	38
43⅞	42	2.20	5.1	B.C. Tele.	2861	43¼	43⅜	42¾	43
1.30	1.10	..	..	B.C. Turf	3500	1.20	1.20	1.20	1.20
11½	9⅞	..	..	Brockville Ch. Pf.	5210	11	11¼	10⅞	11
18	17	1.04	6.1	Brooke Bond Pf.	nil	..	B18	A19	17
14⅞	9	*.30	..	Brown Co.	5977	13¾	14	13⅜	13⅜
11	9	*.30	..	Bruck S. Mills A	225	9	9	9	9
2.75	2.00	..	..	Do. (B)	50	2.50	2.50	2.00	2.50
39¼	29¼	1.80	5.4	Build. Prod.	3200	31¾	34	31¾	33½
6	6	.50	8.3	Bulloch's A	nil	..	B6	A6¼	6
5	5	.35	7.0	Do. (B)	40	5	5¼	5	5
18	15¾	.60+1.25	..	Burlington St.	100	16	15¾	15¾	15¾
13½	12¼	.80	6.3	Burns & Co.	1715	12½	12¾	12¼	12¾
6	5	.45	7.5	Burrard D. D. A	350	6	6	6	6
9¾	9	.60	6.5	Burrard Mort.	nil	..	B8	A9¾	9¼
2¼	2¼	..	..	Do. Warr.	nil	..	B2¼	A3	2¼
2.10	2.10	..	..	Butterfly Hos.	100	2.10	2.10	2.10	2.10

C

19⅝	16½	.40	2.2	Calgary Pwr.	2835	18½	18⅝	18	18¼
100	93	5.00	5.3	Do. 5% Pref.	nil	..	B94	A100	94½
				Canada					
4.25	3.50	.10	2.9	Canada Bread	200	3.75	3.60	3.50	3.50
..	154¾	2.50	4.8	Do. Pref. B	nil	..	..	A55	154¾
283½	277¼	1.00	3.7	Canada Cement	5622	28	27¾	27¼	27⅝
26⅝	24½	1.30	5.2	Do. Pref.	292	25	26	24½	25
18¼	14	.20	1.4	Can. Cr. & C. Stone	370	14¾	14⅜	14¼	14⅛
17½	14	.60	3.9	C. & D. Sugar	5579	14	16	14¼	15½
14	14	1.00	7.1	Can. Floor B	50	14	14	14	14
22	20	.60+2.20	..	Can. Foils	380	19	21	20	20
22	21¼	.60+*.50	..	Do. (A)	nil	..	B19	A21¼	21
..	..	..	..	Can. Forg.	nil	..	B8	A13	12
22¾	22¾	1.50	6.6	Do. (A)	nil	..	B22	A23	22¾
23¾	20	1.50	7.2	Can. Iron	3875	21	21	20	20¾
83	75	4.25	5.6	Do. 4¼% Pref.	30	75	76	75¼	75¾
..	..	8.50	..	Can. Machine	nil	..	B10	A15	15
37	43½	2.00	3.9	Can. Maltine	1357	50	53	43½	44½
24¾	23½	1.17	5.0	Do. 4½% Pfd.	502	23½	23¾	23½	23½
48	45	11.75	..	Can. Packers A	360	46	46	46	46
47½	43⅛	11.75	..	Do. (B)	225	45	46	45	45
58	48	2.00	4.0	Can. Perm. Mtg.	415	48¾	50	49¾	50
84	79	4.40	5.4	Can. Safeway Pf.	535	80¾	81¼	80⅞	81¼
45¼	39½	1.40	3.5	Can Steamships	460	40½	41½	40	41
12¼	11½	1.00	5.7	Do. 1st Pref.	250	11¾	11¾	10⅞	11
34	29½	1.20+1.20	..	Can. Vinegars	75	30	30	29½	29½
..	..	..	..	Can. West Cord A	nil	..	..	..	..
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
9¼	6¾	*.03	..	Do. (B)	345	7¼	7½	7¼	7⅛
				Canadian					
..	..	14.00	..	Canadian Arena	nil	..	B160	..	155
16	13	..	..	Cdn. Aviation	200	13½	14	14	14
6¼	6	8.25	..	Cdn. Bakeries	nil	..	B6	A6¼	6¼
86	46⅜	1.60+*85	..	Cdn. Bk. Com.	7552	50½	51¼	48½	50
37¼	31	1.60	5.0	Cdn. Breweries	25847	31⅝	32⅛	31⅜	32
..	.63	..	..	Do. Rights	228293	.75	.86	.69	.82
37	31	1.25	4.0	Do. Pref.	75	31	31¼	31½	31½
16	11½	..	..	Cdn. Br. Al. A	1975	12¼	12¾	11⅞	12½
7.05	4.90	..	..	Do. Warr. A	1360	5.30	5.25	4.90	5.20
6.60	4.60	..	..	Do. Warr. B	370	4.75	4.80	4.75	4.80
22	20	1.50	7.3	Cdn. Bronze	10	20	20½	20½	20½
180	180	5.00	6.3	Do. Pref.	nil	..	..	A89	180
14	12	.75	6.0	Cdn. Canners A	355	12¾	13	12½	12¾
23	18¾	*.25+2.15	..	Cdn. Celanese	2755	18¾	19	18¾	18¾
30⅛	28	1.75	6.0	Do. $1.75 Pref.	1103	29	29½	28½	29
16¾	16½	1.00	6.2	Do. $1.00 Pref.	nil	..	B16½	A16½	16½
7¼	5⅞	..	..	Cdn. Chem. Ltd.	2560	..	6½	6¼	6½
17	15¾	..	..	Cdn. Collieries	26323	..	9¼	10	9⅝
.85	.68	.05	0.7	Do. Pref.	13270	.78	.78	.78	.68
4	3½	..	..	Cdn. Convert A	5	3.50	3.00	3.00	3.00
5¾	4½	..	..	Do. (B)	35	4.00	5.75	5.75	5.75
2.75	1.75	..	..	Cdn. Curtiss W.	3425	1.85	1.90	1.75	1.90
18	15¼	*.25	..	Cdn. Drawn Stl.	400	17½	17½	17¼	17
12¾	11½	.60+*.10	..	Do. Pref.	nil	..	B10	A11	11¾
16	13¾	1.50	..	Cdn. Dredge	1523	14½	14¾	14¼	14¾
10⅞	8⅛	.70	7.0	Cdn. Fairb. A	1440	10½	10½	9⅞	10
7¾	6½	.60	9.2	Do. (B)	1625	7½	7⅝	6½	6½
..	..	6.00	4.8	Do. Pref.	nil	..	..	..	125
3.80	3.10	..	..	Cdn. Food Prod.	nil	..	B3.10	A3.50	3.00
9	7½	..	..	Do. (A)	nil	..	B7	A7½	7
60¼	45⅛	..	..	Do. pref.	25	50	48¼	48¼	48¼
..	..	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B725	A1180	900
33⅜	29¼	1.20+*.15	..	Cdn. G. Inv.	230	30½	30	29½	30
15	14½	*.25+1*	..	Cdn. G. Sec. A	165	15	15	14¼	14
16	16	*.25+1*	..	Do. (B)	nil	..	B15¾	A19	16
12½	9½	.20	1.9	Cdn. Hydrocarb	1343	9¾	10⅜	9	10⅜
6½	6½	.10	1.5	Cdn. Ice Mach.	nil	..	B6	..	6
11½	11½	.80	7.0	Do. (A)	nil	..	B11½	A11¾	11½
17¼	13¼	.50	3.6	Cdn. Indust.	278	14¼	14½	13½	14
76	73	3.75	4.9	Do. Pref.	nil	..	..	A76	76
39	37¼	1.00+2.25	..	Cdn. Ingersoll R.	nil	..	..	..	40
21	18½	*.50	..	Cdn. Int. I. Tr.	nil	..	B18½	A19½	18½
77½	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	77½
15	12¼	..	..	Can. Int. Pwr.	275	14	13¾	13	13¾
43½	40	3.00	7.5	Do. Pref.	110	41	41½	40	40
1.60	.80	..	..	Cdn. Kodiak	3000	.85	.85	.80	.80
7	6	..	..	Cdn. Locomo.	216	6	6	6	6
6.00	4.90	..	..	Cdn. Marconi	3886	6.12½	6.25	4.00	5.75
24¾	19¼	.80	3.5	Cdn. Oil	3228	22⅞	23	22	22¾
78	72½	4.00	5.2	Do. 4% Pref.	15	72½	77	77	77
93	90	5.00	5.4	Do. 5% Pref.	5	93	92	92	92
139½	138¼	8.00	5.8	Do. 6% Pref.	nil	..	B130	A140	139
25¼	22⅞	1.50	6.3	Cdn. Pacific	17444	23½	24¾	23½	24
13⅜	9	..	..	Cdn. Petrofina Pfd.	928	11	10¾	10	10
7⅛	6	.20	3.3	Cdn. Pr. & Pa Sec.	nil	..	B5¾	A6	6
2.55	2.40	..	..	Cdn. Propane	400	2.40	2.55	2.40	2.55
39½	35	*.20	..	Cdn. Salt	nil	..	B35	A37	37
2.25	.75	..	..	Cdn. Silk A	100	1.00	.75	.75	.75
199	170	60+1.10	..	Cdn. Tire	130	185	186	184	184
..	1.00	4.8	..	Do. Pref.	nil	..	..	..	21
86½	83	5.00	5.9	Cdn. Utilities Pf.	nil	..	B75	A84½	85
70	70	4.25	6.1	Do. 4¼ Pf.	50	170	70	70	70
17⅛	12⅜	.60	4.8	Cdn. Vickers	685	14¼	14¾	11½	12⅜
36	27	1.25	..	Cdn. Wallpaper A	350	27	36	29	35
35	28	11.25	..	Do. (B)	935	31	38	32¾	36
15	13½	1.80	5.3	C. West. Gas 4% Pf.	205	14	15	15	15
21	18	1.10	5.8	Do. 5½% Pfd.	875	19	19	19	19
46	39	1.00	2.5	Cdn. Westinghouse	160	39½	40	39½	40

1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.25	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..	Cantex Roy. A	4000	..	1.40	1.40	1.40
10½	9½	.52	..	Capital Estates	100	10	9½	9½	9½
1.00	.85	..	..	Carling Br. Alta.	300	1.00	.85	.85	.85
1.00	1.00	..	..	Carnation A	nil	..	..	..	1.00
12¾	12	.60+.35	..	B. Carter A	nil	..	B12½	..	12½
55	55	2.00	..	Do. (B)	nil	..	B50	..	55
39¼	38	.50+*.25	..	Catelli Food A	24	39	39½	..	39½
62½	60½	2.00	3.3	Chart Trust	nil	..	B60½	A62	60½
24	22¾	1.00	4.3	Chateau-Gai	nil	..	B22¾	A24	23
58	43¾	*1.00	..	Chrysler Corp.	nil	..	B49	A51	50
..	..	*.15	..	Cinzano A	nil	..	B1.30	..	1.30
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
5¼	3	..	..	Circle Bar Knit	nil	..	..	4¼	6⅞
6⅛	5½	..	..	Do. (A)	nil	..	..	5¼	6⅞
20	20	1*	..	Cochrane-Dun	nil	..	B18	A20	15
15½	15	.60	5.3	Do. (A)	nil	..	B15	A16	15
23¼	14¾	..	..	Cockshutt Farms	1520	..	13¾	16½	15
5¾	3½	..	..	B. J. Coghlin	193	..	4	3½	3½
4.25	2.25	..	..	Cold Lake Pipe	4300	2.50	3.50	3.00	3.00
..	..	*1.00	..	Coll. Terminal	nil	..	B13½	..	18
114	113½	*1.00	..	Dp. Pref.	nil	..	B113¼	A18	113½
4.90	3.75	..	..	Columbia Cell.	4940	4.00	4.05	3.80	4.00
11½	8¼	.60	6.2	Comb. Enter.	787	9	9¼	8¾	9¼
13⅞	12½	.80+*.20	..	Consolidet	nil	..	B12	A15	12
137	137	2.00	1.5	Coof. Life	nil	..	B134½	A155	137
160	156	..	..	Do. Offered	nil	..	B160	..	157½
9	7	.50	7.1	Cons. Bakeries	3000	8	7	..	7
95	75	..	..	Cons. Div. Sec. A	202	60	53	60	75
132	130	2.00	6.7	Do. Pref.	9	130	130	130	130
..	..	3.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
20	17	.80	4.6	C. Min. & Smelt	79270	17¾	17¼	17	17¾
44½	36½	1.60+*.40	..	Cons. Paper	7152	40¼	41	39¾	40
3.00	2.35	..	..	Cons. Textiles	nil	..	B2.40	A3.00	2.90
20	10	1.00	5.0	Do. Pref.	160	10	20	20	20
38⅝	34	1.00	2.7	Consumers Gas	4764	36½	37⅝	36	37¼
103	98	5.50	5.5	Do. A 5¼% Pf.	nil	..	B99½	..	100
103½	99	5.50	5.5	Do. B 5¼% Pf.	5	99	101	100	101
29	22	1.50	6.5	Consumers Glass	nil	..	B23½	A25	23
42	42	1.80	..	Cont. Can	nil	..	B41½	A43	42
7¼	6¼	.40+1.10	..	Copp Clark	10	..	7	6¼	6¼
18⅜	15½	1.10	6.6	Corbys. Vot.	2480	17½	17	16¼	16¼
18	16⅜	1.10	6.6	Do. B N. Vot.	198	16	17	16¼	16¼
9⅝	8¾	.50	5.4	Coronation Mtge.	nil	..	B8	A9½	9
12¾	12	.70+*.10	..	Cosmos Imp.	20	12¾	12¾	12¼	12¼
2.00	1.80	*.04	..	Craig Bit	nil	..	B1.90	A2.00	2.00
22½	18	*.10+2*	..	Crain, R. L.	2670	18½	19½	19	19
11¾	9¾	..	..	Creative Tele.	17402	9¾	9¾	9¼	9¼
5	4½	..	..	Credit Accept.	nil	..	B4470	..	4.50
110	105	2.25	..	Credit Foncier	nil	..	B96	A101	105
1.50	1.25	..	..	Crestbrook Tim.	100	1.25	1.35	1.35	1.35
16½	16	..	..	Do. Pref.	nil	..	B14½	A16	15
1.16	1.16	..	..	Do. Warr.	nil	..	B.65	A.16	1.16
10	9¼	..	..	Crush Int.	1000	..	9¼	9¼	9¼
101½	98	6.50	6.6	Do. Pref.	25	99	98	98	98
151¼	101	2.60+*.10	..	Crystal A	nil	..	B100	A100	100
22½	18	*.10+2*	..	Cuban Land	2670	18½	19½	19	19
11¾	9¾	..	..	Cuban Tobacco	nil	..	B9	A10	9¾
5	4½	..	..	Cuban Trust	nil	..	B4470	..	4.50
110	105	2.25	..	Cygnet Mines	nil	..	B96	A101	105
1.50	1.25	..	..	Cygnus A	nil	..	B1.35	A1.50	1.35
16½	16	..	..	Do. Pref.	nil	..	B14½	A16	15
1.16	1.16	..	..	Do. Warr.	nil	..	B.65	A.16	1.16

D

8.00	7.00	..	8.1	Dalex Co. Pref.	nil	..	B85	A86	186
2.50	2.00	..	4.0	Dalfen's Ltd.	1500	1.30	1.30	1.20	1.30
4.00	3.00	2.00	3.3	David & Frere A	nil	..	..	A46	43
60	45.00	..	..	De Havilland A	nil	..	B155	A290	190
27⅝	1.20	1.50	5.5	Distillers Seag.	5668	23⅝	29¼	28¼	29¼
110	100.00	7.00	..	Dom. Ang. Inv.	nil	..	B500	..	535
6.00	5.00	5.4	..	Do. Pref.	nil	..	..	A93	93
17	16.80	*.20	..	Dom. Bridge	2690	18¼	19	18¾	19
4.25	3.50	..	..	Dom. Coal Pref.	20	3.50	3.50	3.50	3.50
17½	17	1.00	5.7	Dom. Corset	145	17½	17½	17½	17½
11	9½	.40

Mining Stocks

WEEK ENDED APRIL 1, 1960

Range 1959-60 High	Low	Company & Dividend ($)	Sales	Last Mar. 25	Week Ending April 1 High	Low	Close or latest
.40	.26	Abacus	35770	.34	.33	.32	.37
.11	.07	Acadia Ur.	2350	.07	.07½	.07½	.07½
.06	.04½	Ad Astra	21000	.05	.05½	.04½	.05½
3.65	2.60	Advocate	42525	3.45	3.65	3.40	3.60
.15	.11	Agassiz	nil			A .15	.15
.26	.60	Agnico *.08	11998	.65	.66	.62	.66
.44	.38	Akaitcho	4000	.40	.40	.40	.40
.07½	.05	Alba	6950	.05	.05	.05	.05
13.25	9.20	Algom 2.50	5031	12.75	12.75	11.62½	11.75
.20	.12	Alscope	8909	.13	.13½	.10	.12
.26	.16½	Amal. Lard.	nil		B .17½	A .24	.20
.09½	.06½	Amal. R.M.	19000	.08	.08	.06½	.06½
.04	.03	Amer'm	nil		B .03	A .04	.03
.65	.34	Am. Neph. .04	3500	.55	.58	.54	.58
.90	.51	Anacon	13621	.54	.55	.52	.55
13.12½	11.37½	Anglo-Hur. .50	2520	12.25	12.62½	12.00	12.62½
.27	.18	Anglo-Rou.	500	.18	.20	.20	.20
.35	.09½	Ansil	60644	.12½	.12	.10	.11
.08½	.05	Anthonian	8000	.05	.05½	.05½	.05½
.07	.03½	Arcadia warr.	6400	.04½	.06	.06	.06
1.02	.71	Area	9900	.74	.82	.73	.82
.10	.07½	Arjon	13000	.08½	.08	.07½	.08
.08	.05	Asamera	5520	.05½	.06	.05	.06
.60	.35	Assoc. A'cadia	39595	.37	.41	.35	.39
2.10	1.30	At. Coast Cop.	3010	1.40	1.40	1.30	1.35
.12	.04	Atlas Sulp.	65500	.05½	.05	.04	.05
.08½	.06	Atlas Y'fe	1000	.07½	.07	.06	.07
.13½	.07	Atlin-Ruff.	10605	.09	.09	.07	.09
.38	.20	Augustus	11212	.26	.29	.23	.26
.11	.07½	Aumacho	2000	.07½	.08	.07½	.07½
.19	.06	Aumague	57400	.11	.11½	.10	.11½
2.95	2.60	Aunor .16	1500	2.60	2.65	2.65	2.65

B

.20	.14	Baker Talc	2000	.15	.15	.15	.15
.05	.04½	Band Ore	nil		B .04½	A .08	.05
.32	.19	Bankeno	49340	.27	.32	.27	.28
.09	.08	Bankfield	16800	.09	.08½	.08	.08½
1.63	1.35	Barnat	9600	1.42	1.44	1.40	1.40
.05	.04½	Barvallee	nil		B .04½	A .05	.04½
.55	.43	Barymin 1.03	500	.43½	.44	.44	.44
.17	.13½	Base Metals	16700	.14	.14½	.13½	.13½
.12½	.07	Baska	12000	.08	.08½	.07½	.08
.24	.20	Bateman	26000	.23	.23	.21	.21
.05	.03	Batrice	6000	.03	.04	.03	.03
.24	.16½	B'lie-Duq	16138	.18	.17	.16½	.16½
.45	.40	Beauce Placer	nil		B .40		.40
.18	.09	Beaver L'ge	7500	.11	.11	.10	.10
.75	.54	Belcher	22400	.55	.56	.54	.56
.55	.32	Bellechasse	3000	.39	.40	.37	.38
.06½	.04	Belle-Chib.	1500	.06	.06	.05	.05
.40	.19	Belleterre	3000	.49	.48	.45	.45
.85	.66	Bethle'm	11755	.72	.71	.68	.68
.19	.14	Beucon	6000	.14	.14½	.14	.14
.15½	.08	Bibis-Yuk.	13700	.08½	.10½	.08	.10
.87	.48	Bicroft	13340	.52	.51	.48	.48
.14	.07	Bidcop	12030	.07	.09	.07	.08
.27½	.12	Black Bay	8700	.13	.15	.12½	.12½
.07	.06	Bordulac	7000	.06	.06	.06	.06
.08	.05	Bornite	300	.06	1.04	1.04	.04
.65	.41	Bouzan	25550	.45	.45	.41	.43
.08	.06	Boymar	3000	.06	.06½	.06½	.06½
5.55	5.05	Brialorne-P. .40	3335	5.30	5.40	5.30	5.30
.52	.41	Brulan	26150	.41	.52	.41	.49
3.40	2.80	Brunswick	2450	3.50	3.50	3.30	3.30
.12½	.08	Bufflarlson	19500	.09	.09	.08	.08½
2.25	1.70	Buffalo Ank.	1400	1.70	1.80	1.70	1.80
.08	.06	Buff. R.L.	9500	.08	.08	.07	.07
4.60	3.90	Buiolo 1.45	2680	4.35	4.50	4.10	4.40
.09½	.06½	Bunker Hill	nil		B .06½	A .08	.07
.24	.11	Burnt Hill	2350	.16	.14½	.12	.14½
.10	.06¼	Burrex	nil		B .02	A .15	.08

C

.20	.12	Cable	1099	.12½	.12½	.12	.12
.16	.12½	Calamet	nil		B .13	A .15	.14
.05	.03½	Calumet	1200	.04	.03½	.03½	.03½
6.90	4.30	Camp. Chib.	6833	4.60	4.65	4.30	4.40
		Camp. R.L.					
14.50	12.25	.35 + .05	750	13.37½	14.50	13.87½	14.50
		Canadian					
.08	.05	Cdn. Ast.	10466	.05½	.06	.05	.06
.60	.25	Cdn. Dyno	16888	.37	.43	.38	.42
.61	.45	Cdn. Mal.	28650	.53	.58	.50	.55
.27	.12	Cdn. N. Inca	15527	.15	.15	.12	.12
.44	.22	Cdn. N'west	13900	.24½	.24½	.22	.23
.06	.04	Cdn. Thor	6000	.04½	.04½	.04	.04½
.07	.04	Canalask	37620	.05½	.07	.05½	.06
.15	.11	Canam	nil		B .11	A .11½	.11½
.12	.06	Candore	9081	.13	.13	.13	.13
1.47	.82	Can-Erin	93423	.98	1.07	.96	.97
.24	.06	Can-Met	58980	.07	.07	.06	.06
.60	.45	Canorama	35418	.50	.52	.47	.52
.05	.03	Canuba	nil		B .03	A .04	.03
.06	.05	Canusa	nil				.03
.09	.06	Captain	2000	.06	.07	.06½	.06½
.11	.05	Carbec	nil				.05
1.18	.90	Caribou	27300	.90	1.00	.90	.95
.23	.16	Cartier Q.	3200	.16	.16½	.16	.16½
		Cassiar Asb.					
13.75	10.87½	.40 + .10	4933	12.50	13.00	12.60	13.00
.49	.36	Cayzor	nil		B .36	A .44	.37½
.05½	.03	Cen. Man.	nil		B .04½	A .06	.04½
1.40	1.01	Cen. Pat.	10950	1.10	1.29	1.10	1.25
.15	.10	Cen. Porc.	27500	.10	.12	.10	.11
3.20	1.87	Chemalloy	25700	2.22	2.30	2.09	2.18
.05½	.03	Cheskirk	5500	.04	.04	.04	.04
.09½	.05½	Chess	nil		B .06	A .10	.05½
.42	.27	Chesterville	43000	.28	.34	.27	.32
.19	.11	Chib. Cop.	15000	.12	.12	.11	.11
.55	.32½	Chib. Jac.	19400	.33	.37	.32½	.34
.15	.10	Chib. K'rand	3200	.10	.10	.10	.10
.80	.55	Chib. Mih.	2400	.55	.65	.60	.60
.64	.50	Chimo	34200	.53	.63	.56	.58
.06½	.04½	Chipman	1000	.04½	.05	.05	.05
3.10	2.60	Chromium	2400	4.80	5.00	4.80	4.65
.08½	.06	Cleveland	3200	.06	.07	.06	.06
2.85	2.81	Cochen'r 1.12	4765	2.99	3.10	2.96	3.00
.13½	.09	Coin-Kreco	33900	.10½	.10½	.09	.09½
.15	.13	Coin Lake	1000	.13½	.13	.13	.13
1.36	1.00	Coleman A	78	1.30	1.33	1.33	1.33
.36	.32	Do. B	708	1.30	.33	.33	.33
.24	.12	Comb. Met.	2000	.22½	.25	.23	.25
.09	.07	Cominga	nil		B .07	A .09	.07
.60	.44	Conlagas	500	.45	.48	.48	.48
.56	.43	Conlaurium	3000	.49	.48	.45	.45
.26	.19	Con-Key	nil		B .19	A .20	.19
.08	.05	Cons. B'keno	11266	.05	.06	.05	.06
.10½	.08	C. Beta	2500	.08	.08½	.08	.08½
.06	.06	C. Bi-Ore	4000	.03	.06	.06	.06
.12	.07	C. Callinan	5500	.08	.08	.07	.08
.06½	.03½	C. Cad.	4000	.04	.04	.03½	.04
		C. Denison					.10
11.50	8.30	1.20	13315	10.50	10.50	9.90	10.00
.39	.00½	Do. warr.	44600	.00¼	.00¾	.00¾	.00½
3.95	3.50	C. Disc'y .24	6675	3.75	3.80	3.65	3.70
.32	.23	C. Fenimore	5142	.24	.25	.23	.25
.07	.05	C. Gillies	2400	.05½	.05½	.05	.05½
.33	.26	C. Gold. Arr.	8700	.29	.34	.29½	.33
.72	.51	C. Hall'well	123833	.54	.56	.51	.51
3.25	2.31	C. Howey	600	2.59	2.64	2.47	2.47
.34½	.26	C. Marbenor	2100	.26	.28	.26	.28
.65	.55	C. Marcus	1000	.62	.62	.60	.60
1.24	.81	C. Mogul	26710	.83	1.10	.85	1.03
.08	.05	C. Mohpas	1500	.05½	.05½	.05½	.05½
.26	.17	C. Morrison	1500	.19	.18	.18	.18
1.73	.90	C. Mosher	29025	1.53	1.57	1.53	1.48
.22	.11	C. Negus	22922	.13	.14½	.11	.13
2.45	1.65	C. New Pac.	nil		B 1.62	A 1.80	1.80
.06	.04½	C. Nich.	833	.05	.05	.05	.05
.47	.33	C. Northland	12499	.40	.44	.40	.43
.12	.09½	C. Pershcourt	nil		B .11	A .12	.10
.32	.23½	C. Que. G.	nil		B .23½	A .35	.23½
.06½	.04½	C. Que. Y.	nil		B .04½	A .05	.04½
.10	.06½	C. Red Pop.	5000	.07	.07	.07	.07
.11	.07	C. Regcourt	7150	.07	.07½	.07	.07
.08½	.04½	C. San'rm	38615	.05½	.06	.04½	.05
18.00	17.00	C. Smelt. .80	10270	17.37½	17.75	17.00	17.37½
.20	.17	C. Stand. M.	nil		B .17	A .20	.15
.47	.28	C. Sud'ry	11966	.28	.31	.28½	.30
.47	.25	Cont. Con. M.	2133	.29	.30	.25	.27
.45	.32	Cont. Potash.	520	.32	.33	.30	.30
4.30	3.15	Conwest *.06	2250	3.50	3.65	3.60	3.60
.54	.17	Copper Corp.	6000	.18	.19	.17	.19
.14	.07	Copper Man.	21000	.09	.10	.08½	.10
1.80	1.10	Cop. Rand	9582	1.15	1.17	1.10	1.15
.26	.25	Coulee	8600	.27	.28	.25	.26
.10	.06½	Cournor	1000	.07	.07½	.07	.07½
.69	.46	Crawford	2700	.50	.51	.46	.48
4.10	3.40	Craigmont	12875	3.75	3.85	3.60	3.75
.10	.09	Crestaurum	nil		B .09	A .12	.09
.10	.07	Crolnor	nil		B .07½	A .09½	.08
.12	.07	Crowpat	3100	.08	.07½	.07½	.07½
.07½	.05	Cusco	nil		B .05	A .05½	.05

D, E, F

.20	.12	Daering	21381	.12	.14	.10	.14
.33	.24	D'Aragon	18100	.25	.25	.24	.25
.14	.10½	Decoursey B.	2500	.12	.11½	.11½	.11½
.27	.19	Deer Horn	20600	.19	.23½	.19	.23½
.08	.05	D'Eldona	11000	.08½	.08½	.08	.08
.55	.45	Delnite	2000	.46	.50	.45	.45
		Dickstone C.	nil		B .05	A .15	.09
.09½	.05	Dolsan	2000	.05	.06	.05	.05
21.00	18.50	Dome .70	5400	19.87½	20.50	20.00	20.00
.11	.07	Donalda	5400	.07½	.07½	.07	.07
.22	.13	Duvan	4500	.13	.13	.13	.13
.08	.05	Duvex	3300	.06	.06	.06	.06
.10	.06½	East Amph.	6000	.07	.07	.06½	.07
1.78	1.42	East Mal.	2700	1.50	1.55	1.50	1.50
1.90	1.50	East Sull.	3525	1.54	1.54	1.51	1.52
1.54	1.15	Elder	78744	1.32	1.42	1.27	1.30
.25	.16	Eldrich	3500	.16½	.18	.16½	.18
.09½	.06	El Sol	3000	.06½	.07	.06½	.06½
.33	.19	Eureka	7200	.28	.28	.25	.27
.16	.10	Fab. Met.	49000	.13	.13	.10	.12½
		Falconbridge					
33.87½	27.50	1.20	4380	29.00	30.00	29.00	29.87½
.05	.03	Fano	2500	.03½	.04	.03½	.04
.91	.62	Faraday	1600	.75	.78	.75	.77
.13	.08	Farw't M.	17000	.08½	.08½	.08	.08
.85	.50	Fatima	53900	.53	.53	.50	.53
.00½	.00½	Flin Flon	nil		B .00½	A .01	.00½
.05	.04	Fontana	4165		B .03½	A .05	.04
.50	.50	Forty-Four	nil		B .33	A .50	.50
.09	.05	Francoeur	2200	.03½	.05½	.05½	.05½
.07	.03	Friday	nil		B .04	A .06	.05
2.10	1.40	Frobisher	4535	1.51	1.67	1.50	1.60
86.00	81.50	Do. 4% deb.	30	84.00	84.75	84.75	84.75
.10	.08½	Fundy Bay	13000	.05½	.06	.05½	.06

G, H

.07	.04½	Gaitwin	9000	.04½	.06½	.04½	.06½
23.00	20.00	Gaspe Cop.	20	20.00	20.00	20.00	20.00
18.25	15.00	Geco	2268	16.37½	17.50	16.75	17.25
.14	.10	Genex	4000	.10	.10½	.10	.10½
1.10	.75	Geo-Scient.	23500	.85	.92	.80	.92
.30	.15½	Giant Mas.	44475	.24	.26	.20	.24
12.37½	10.00	Giant Yk. .40	2629	11.37½	11.75	11.25	11.25
.37	.23	Glacier	11275	.24	.24	.23	.23
.08	.05	Glenn Ur.	3200	.05	.05	.05	.05
.19	.15	Goldale	1500	.16½	.16	.16	.16
.00½	.00½	Gold Lake	nil		B .01	A .02	.00½
.50	.30	Gold. Age	2500	.39	.37	.34	.34
.40	.20½	Goldfields	9200	.22	.23	.21½	.21½
.30	.17½	Goldray	34482	.18	.26	.19	.24
6.50	6.00	Granby	100	6.20	6.00	6.00	6.00
.19	.10	Grandroy	3253	.12½	.12	.12	.12
1.40	1.00	Granduc	5610	1.05	1.07	1.05	1.05
		Grandview	nil		B .10	A .16	1.14
		Great Falls	nil		B .00¼		.01
.05	.02	Greyhawk	2000	.02½	.02½	.02½	.02½
.09	.05½	Gui-For Ur.	nil		B .05½	A .10	.05½
.11	.05	Gulch	10450	.08	.09	.08	.08½
.07½	.05	Gulf Lead	3000	.05½	.06	.05	.06
10.87½	8.05	Gunnar G. 1.50	7400	8.95	9.25	8.75	8.75
1.00	.20	Do. warr.	26060	.33	.34	.25	.30
.10	.05	Gwillim L.	2500	.05½	.06	.05½	.06
.07	.04	Haitian	31000	.04½	.05	.04	.04½
2.30	1.95	Hallnor	nil			A 2.15	1.95
.18	.10	Hard Rock	10600	.12½	.13	.12	.13
.12	.08	Harr. Min.	2000	.08	.08	.08	.08
.20	.15½	Hasaga	3600	.19	.18½	.15½	.15½
.15	.07½	H'd of Lakes	5000	.07½	.07½	.07½	.07½
.31	.23	Headway	3000	.23	.24	.23	.23
.09	.05	Heath	10500	.05	.05½	.05	.05
1.75	1.46	High-Bell *.10	4550	1.64	1.75	1.70	1.72
		Hollinger					
29.87½	23.12½	.24 + *.08	3065	24.00	24.00	23.25	23.25
4.00	2.90	Hoyle	1100	3.00	3.05	3.00	3.00
51.75	44.00	Hud. Bay 2.00	6070	45.25	50.0	44.75	45.00
.12	.9	Hugh-Pam	nil		B .09	A .10	.20
.42	.30	Hydra	1753	.31	.30½	.30	.30½

I, J, K, L

.50	.34	Inspiration	700	.35	.34	.34	.34
.15	.09	Int. Ceramic	1000	.09	.09	.09	.09
.13½	.07	Int. Molybd'm	3500	.08	.08	.07	.07
		Int. Nickel					
105.00	91.25	*.75 + 1.40	9873	98.25	100.75	98.50	99.50
1.75	1.20	Irish Cop.	30300	1.70	1.40	1.26	1.35
2.90	2.05	Iron Bay	3700	2.70	2.85	2.70	2.80
.52	.34	Iso M	16300	.39	.44	.37	.42
.67	.24	Jack Waite	40600	.33	.33	.30	.33
1.40	1.05	Jacobus	22505	1.20	1.20	1.11	1.18
.28	.20	Jave	7375	.21½	.21½	.20	.20
.14	.08	Jellicoe	28200	.08	.10	.08	.10
.16	.09½	Joburke	11000	.10	.10	.09½	.09½
.27	.23	Joliet Que.	3000	.23½	.24	.23½	.24
.17	.10½	Jonsmith	8000	.12½	.12½	.12	.12½
.43	.31½	R. J. Jowsey	6843	.35	.34	.31½	.34
.09½	.05	Kenville	1500	.06	.05	.05	.05
22.00	20.37½	K.-Add	18174	21.75	22.00	21.25	21.62½
3.80	1.55	Kilembe	4900	1.95	2.05	1.96	2.00
1.81	.25	Do. warr.	25800	.47	.49	.43½	.49
2.42	.33	Kirkl. Min.	1662	.36	.37	.36	.37
.10	.08	Kirk Town	2000	.09	.09	.08	.09
.06½	.04½	Konfiki Lead	nil		B .04½	A .06	.03
.01	.01	Koot. Base	nil				.01
27.75	21.00	Labrador	2187	23.00	24.12½	23.00	24.00
.82	.62	Lake Cinch	21425	.72	.75	.64	.75
1.06	.60	L. Dufault	6900	.62	.64	.60	.61
.10	.06	L. Lingman	19100	.07	.07	.06	.06
.20	.15	L. Osu	3060	.16½	.19	.16	.19
4.50	4.00	L. Shore	935	4.35	4.20	4.00	4.20
.33	.30	L. Wasa	250	.31	1.28	1.28	1.28
3.15	2.40	La Luz	2222	3.75	3.60	3.25	3.50
4.75	2.95	Lamaque .20	6149	3.30	3.45	3.25	3.30
1.00	.64	Langis Sil.	16970	.74	.79	.72	.76
.30	.28	Latin Am.	2600	.30	.28	.27	.27
1.57	1.31	Leitch G. .06	14900	1.47	1.49	1.40	1.48
.09	.06	Lencourt	2983	.07	.07	.06	.06
.04	.03	Lexindin	17500	.03	.03	.03	.03
.06	.04	Lingside	2000	.04	.04½	.04	.04
.20	.08	Lithium	nil			A .20	15.15
1.95	1.75	Little L.L.	5100	1.90	1.90	1.85	1.85
.37	.19½	Lorado Ur.	358530	.29½	.32	.26	.31
3.00	3.60	Do. warr.	17800	.04	.05	.01½	.02
.08	.05	Louvicourt	3500	.05	.05	.05	.05
.07	.05	Lyndhurst	11500	.13	.13½	.12	.12½
.15	.06	Lynx Yk.	7800	.08	.09	.08	.08½

M

		Macassa					.61
2.93	2.60	.12 + .03	2400	2.75	2.85	2.60	2.60
.32	.20	MacDonald	8200	.20	.21	.20	.20
.08½	.05	Macfie	6000	.05½	.05½	.05	.05
1.18	1.00	Macleod	5633	1.09	1.09	1.02	1.02
		Madsen R.L.					
3.15	2.63	.10 + .10	9820	3.15	3.15	3.10	3.10
.10	.06½	Magnet	6000	.07	.07	.06½	.07
.02	.02	Majortrans	1000	.02½	.03	.03	.03
1.05	.82	Malartic	3625	.90	.90	.86	.88
.09	.04	Maneast Ur.	7000	.04	.04½	.04	.04
.99	.61	Manibou-B.	nil		B .60	A .70	.61
.17	.12	Maralgo	19600	.13	.12	.12	.12
.13	.07½	Marchn	7000	.08	.10	.08	.08
1.33	.80	Maritimes	58900	.85	.92	.83	.90
.38½	.30	Martin McN.	68300	.31	.38½	.30½	.37
.32	.13½	Massval	725	.16	.13½	.12	.13½
.10	.07	Matachewan	11000	.07½	.08	.07	.08
.13½	.08	Maybrun	7000	.09	.09	.08	.08
30.00	24.00	McIntyre 1.00	2760	25.50	25.75	25.25	25.75
.30	.19	McK. R.L.	9800	.19½	.20	.19	.20
.08	.05	McMarmac	3200	.05½	.06	.06	.06
.48	.33	McWatters	17157	.38	.43	.36	.39
.19	.15	Mentor Exp.	6500	.16	.17	.15½	.16
1.15	.72	Merrill Is.	24900	.75	.77	.72	.72
.13	.07½	Meta Ur.	9600	.09	.08½	.08	.08
.32	.15	Mid-Chib.	6500	.18	.18	.15	.18
.85	.50	Midrim	39300	.53	.66	.60	.66
.17	.09	Midwest	15500	.11	.10	.10	.11
.70	.46	Milliken L.	31645	.99	1.00	.95	.95
.08	.04½	Mindamar	nil		B .06	A .07	.06
12.62½	10.87½	Mng. Corp. 1.60	2335	11.50	11.50	11.25	11.25
.09½	.05	Min. Ore	23000	.06	.07	.05	.07
.12	.08	Mogador	1000	.10	.08	.08	.08
.80	.66	Monete	nil		B .67	A .69	.67
.25	.20	Monpre	600	.22	.22	.22	.22
.61	.50	Mt. Wt. Iron	39600	.52	.51	.50	.50
.39	.35½	Multi-Min.	1500	.35½	.37	.37	.37
.57	.35	Murray	858290	.40	.57	.4	.48½

N

.20½	.12½	Nama Cr.	20200	.14½	.15	.12½	.12½
.10	.04	Nat. Ex.	5500	.05	.05	.05	.05
.09	.05	Nealon	9500	.05	.05½	.05	.05½
.14	.10	Nello Min.	nil		B .10½	A .12	.10
.17	.10	Nesbitt L.	1100	.10	.13	.10	.10
.09	.04½	N. Ainsworth	12000	.07½	.07	.06	.07
.07½	.05	N. Alger	4000	.05	.05	.05	.05
.35	.25	N. Atona	8145	.27	.29	.26	.27½
1.93½	.97	N. Bidf'e	37000	.08½	.08½	.04½	.08½
.43	.26	N. Calumet 1.02	43087	.38	.40	.33	.37
.07	.04	N. Cronin	nil		B .05¼		.04
.16½	.09½	N. Delhi	10500	.09½	.12	.10	.12
		N. Dick'n					
3.10	2.20	.10 + 1.02½	11950	3.00	3.10	2.95	2.98
C		N. Far North	nil			A .20	.74
.08	.04	N. Formaque	62000	.08	.10	.08	.08
.05	.04	N. Gdvue	2500	.05½	.05	.04	.04
.04	.02	N. Hamil	nil		B .03½	A .05	.04
.09	.04	N. Harlna	8550	.10	.10½	.08	.10
1.53	.63	N. Hosco	22400	.70	.73	.63	.67
.09	.06	N. Imperial	nil		B .05¼	A .08	.06¼
.14	.04	N. Indian	11000	.08½	.09	.08	.09
.06	.04	N. Jack Lk.	500	1.02	.04	.04	.04
.06	.04	N. Jason	2100	.06½	.06½	.06	.06
.22	.15	N. Kojote	8000	.08½	.09	.08½	.08½
1.26	.51	Newlund	44583	.16	.17½	.15	.16
.07	.05	Newnorth	11200	.05	.05½	.05	.05
.12	.06	N. Rouyn	5250	.06½	.07½	.06	.07½
.06	.04	N. Santiago	23475	.05	.04½	.04	.04
.06	.04	N. Senator	4000	.04	.04	.04	.04
.18	.14	N. Takii	nil		B .12	A .18	.18
.10	.03½	N. Vinray	59700	.08½	.09	.08	.08½
.90	.25	N.W. Amulet	19200	.30	.35	.25	.34
.72	.30	Nickel M & S	22852	.38	.39	.36	.37
.73	.44	Nickel Rim	nil		B .46	A .50	.56
1.46	1.00	Nipissing	3350	1.05	1.06	1.00	1.06
.09½	.05½	Nisto	nil		B .05½	A .06	.05½
.23	.13	Noco. Ascot	25332	.14	.14	.13	.13
.29	.20	Que. Chib	26166	.20	.21	.20	.20
3.85	1.27	Que. Cobalt	46955	3.20	3.85	3.05	3.75
.19	.14	Que. Cop.	19000	.14	.15	.14	.15
.06	.03	Que. Lab.	13000	.03½	.04	.03½	.04
3.50	2.60	Que. Lith.	1000	2.61	2.68	2.64	2.68
.13½	.11	Que. Man.	6000	.11	.13	.11	.12½
.66	.45½	Que. Met.	9835	.49	.55	.49	.52
.17	.11	Que. Smelters	2200	.11½	.12	.11	.11
.01	.01	Do. warr.	nil			A .02½	.01
.16	.12	Quebechon C.	4160	.13	.13½	.12	.13
11.87½	9.00	Quemont *.20	1584	10.00	10.00	9.50	9.75
.78	.56	Radiore	111800	.63	.70	.59	.66
.38	.23	Rainville	2500	.25	.26	.23	.26
.68	.45	Rayrock	40198	.46	.50	.46	.49
.60	.27½	Realm	13020	.29½	.31	.28	.30
		Red Cloud	nil		B .00½	A .02	.00½
.05	.03	Red Crest	500	.03	.03½	.03½	.03½
.03	.01½	Red Hawk	nil		B .01½		.02
1.62	1.50	Reeves McD.	nil		B1.60	A1.65	1.60
1.95	1.47	Renabie 1.10	nil		B1.82	A1.90	1.83
.46	.25	Rexspar	14500	.31	.31½	.30	.30
.04	.01½	Rice Lake	nil		B .01½	A .02	.02

Need Devaluation or Inflation To Spur Gold Stock Buying

Dome Mines, Giant Yellowknife and **Kerr Addison** are listed by the U. S. National Review Bulletin as having reasonably good quality for investors interested in gold stocks.

But the publication's lengthy examination of gold stocks as a protection against devaluation of the U. S. dollar, concludes that neither major deflation nor catastrophic inflation are likely to take place in the U. S. in the 1960s.

There are occasions when gold and gold mining stocks have merit.

The study says:

"The 1929-32 period is probably the only one in the 20th century.

"This was a period of extreme and extended deflation or depression.

"And, even so, profitable ownership of gold was limited to a few years.

"Should an investor become convinced that a parallel situation lay ahead, gold stocks would have merit."

"Gold and gold stocks have failed to provide a practical answer to U. S. investors' needs, although, at times, gold shares have proved profitable speculations," the Review says.

The decline in U. S. gold reserves from $22.8 billion at the end of 1957 to $20 billion at the end of 1959 (lowest level since 1940) is not the result of lack of confidence in the dollar.

It reflects U. S. government spending and private investment abroad which is reflected in the balance of payments deficit.

Payments for U. S. exports have consistently exceeded imports.

"Devaluation does not seem likely as a solution to the U. S. balance of payments problem," the Review adds, "for it would touch off a wave of competitive devaluations by European nations and cancel out the effects of the U. S. action."

Anaconda Test Starts in May

A large-scale test of iron ore by **Anaconda Iron Ore (Ontario)** will get underway in May.

Jean J. Gourd, vice-president, says the test mill to treat about 100 tons daily is being built at the property north of Nakina in northwestern Ontario (FP, April 2).

The plan is to mine about 20,000 tons of representative iron ore for testing.

A main road is being built and secondary roads will be constructed to various orebodies. The main road runs from Nakina north to the property.

Cash Flow on Denison Mines

CASH GENERATED

	$ Millions
Can-Met operations (to March 31/60)	1.9
Denison Mines contract incl. Con. Denison since end '59 14.4 million lb.	
Revenue per lb. $10.10	
Cost per lb. $ 4.00	
Total cash from Denison Mines	87.8
Cons. Denison Working capital (end 1959)	11.9
TOTAL CASH THROUGH CONTRACT END	101.6

OBLIGATIONS

	$ Millions
Denison Mines debt	
(Cons. Denison) 5% due 1962	17.6
(Can-Met) 4½% due '62 & '63	12.0
(Can-Met) General mortgage	2.6
Total funded debt	32.2
Perini settlement	2.1
Interest charges (to maturity)	2.0
Can-Met Working Capital deficit (est. March 31 after settlement of secured creditors)	2.5
Other liabs. (housing, roads, hospital)	1.0
TOTAL OBLIGATIONS	39.8

Est. Cash Flow to Contract end ($101.6 mill. less $39.8 mill.)	$61.8 million
Denison Mines shares outstanding	4,474,703
Cash Flow per share	$13.80
Recent price Cons. Denison	$10.00

What Merger Means To the New Denison

Here's an FP study of the effect of merged uranium supply contracts of Consolidated Denison and Can-Met Explorations . . .

By FRANK KAPLAN

With the approval of the various groups of shareholders and bondholders cleared away, there's a new look to the combined operations in the merged uranium supply contracts of **Consolidated Denison Mines** and **Can-Met Explorations** (FP, Feb. 13).

This week, Can-Met was cleaning up its mill as it prepared to close down.

An FP examination of the impact of the merger as projected in the emerging company — **Denison Mines** — shows:

- **A projection** of an estimated cash flow of $13.80 a share of Denison Mines.

This would be the amount left available for possible distribution to shareholders after paying all obligations and completing the merged contract at the end of 1963 or early 1964.

The merger of the two companies did not create any additional restrictions on dividend payments other than sinking fund and working capital requirements set out in the original Consolidated Denison debt.

So long as working capital exceeds $5 million and sinking fund is met (already half of the required bonds for this year have been purchased), Denison Mines will be free to pay dividends.

Consolidated Denison paid an initial $1 a share last year.

- **Saving on the combined contracts** works out roughly to around $5 million or better than $1 a share.

It is the saving resulting from the difference in cost of about $1.40 lb. between the old Consolidated Denison and Can-Met operations. This cost saving applies to some 4.1 million lb.

- **Production by Denison Mines** is expected to carry through to the end of 1963 based on scheduled rate of shipments of about 340,000 lb. uranium oxide monthly.

(There is still the possibility that Denison Mines could extend its foreseeable productive life through purchase of additional uranium contracts which might become available.

(The company would face competition from other mines in bidding for any contracts.

(The calculations give no consideration to this possibility nor to any additional uranium business which might develop generally.)

Cash flow is the key figure continuously examined by investors trying to assess the basic values behind the erratic fortunes of the young uranium industry.

Simply, this is the amount of money which a producer can keep after meeting all its obligations.

It is a figure that must be reexamined periodically as new information becomes available since there are many possible variables.

In the case of Denison Mines, the **FP** estimate could be considered conservative since:

- **It does not take into account** the investment earning potential of the cash as it becomes available to the company.

It is estimated that the earning power of cash generated as conservative investments could easily run to $500,000 annually.

- **It ignores** any savings on redemption of gross debt at less than par value.

Consolidated Denison has yet to pay par for bonds it buys for the sinking fund. (Recent market, 97-99).

As in other calculations made previously, no value is placed on the plant, property, etc.

With some $146 million passing through Denison Mines' hands over three years, there are many things which can happen to change the amount eventually available as cash flow.

This rundown of some of the considerations in working out the **FP** calculation gives some indication of what to watch for.

Cost per lb. at $4 estimated average includes mining tax and head office expense.

It is expected that costs will be reduced both through some further economies and could be cut by improving grade of ore mined.

For example, a rise in grade to 2¾ lb. per ton from 2½ lb. could result in a 10% reduction in costs.

There are limitations since production would have to be reduced because of restrictions on shipments.

The cash generated table includes an estimate on operations of Can-Met alone for the first quarter (the property is closing down).

Denison Mines includes Consolidated Denison alone from the beginning of the year, picks up the combined Denison Mines as of the end of March.

Debt of Denison Mines is after giving effect to the merger agreement which eliminates interest on the old Can-Met Mortgage bonds as well as reducing them by 10%, lowers interest rate and splits maturities on the remaining Can-Met obligations.

Interest charges at $2 million are about $1 million less than would be payable if the funded debt is carried through to maturity.

However, Denison Mines will be able to pay off its debt in about half the time set out if it applies cash generated from current operations and the $2.50 lb. advance payment to be received from **Eldorado Mining & Refining** under the stretch-out agreement.

This advance payment must be used for retirement of debt.

It is expected that no income taxes will be payable through the life of the combined contract.

The number of shares outstanding changes only slightly from the 4,451,265 outstanding for the old Consolidated Denison Mines. Can-Met holders are getting one new Denison Mines for each 200 Can-Met under the merger agreement.

Marchant Nickel To Be Milled At Cdn. Malartic

Falconbridge Nickel and **Marchant Mining** are planning to form a company to mine Marchant's nickel deposit in La Motte township of northwestern Quebec.

The plan is subject to arrangements to treat the ore at the plant of **Canadian Malartic Gold Mines.**

Falconbridge held an option on the Marchant property which provided for a half-interest each in a new company to be formed if Falconbridge decided to take up the option.

The Falconbridge decision is also subject to approval by Quebec authorities and assurance that the new company will be exempt from income tax as a new mine.

Falconbridge is to lend the money necessary for expansion and modification of Canadian Malartic facilities, A. B. Davidson, president of Marchant, reports.

Drilling on the Marchant property indicated some 353,000 tons of 2.95% nickel in the main zone to a depth of 550 ft.

Anacon in Ore On Two Levels

Anacon Lead Mines has entered on two levels a drill-indicated ore zone some 1,000 ft. west of the shaft on the Chibougamau area property.

On the 600 ft. level, drifting has extended 85 ft. into the new Western zone with the face still in ore.

Average muck assays were .37% gold and .31% copper and uncut face sampling gave 1.28 oz. gold and .41% copper over an 8.3 ft. average width.

This drift is a downward extension of ore developed on the 450 ft. level where a drift has gone through 465 ft. averaging (cut grade) .27 ozs. gold and .41 oz. copper over a 5.4 ft. width.

A third drift is underway on the 300 ft. level to examine the upper portion of the zone.

Cleveland-Cliffs Takes Interest In Iron Property

Cleveland-Cliffs Iron Co., has taken a half-interest in an iron property in the Mt. Wright area of Quebec.

The U. S. firm took up its option on a long-term lease, F. W. Thompson, president of **Thompson-Lundmark Gold Mines**, reports.

Thompson-Lundmark has a 40% interest and **Quebec Cobalt & Exploration** a 60% interest in the property.

The two Canadian companies gave a 100-year operating lease in the iron claims some 185 mi. north of Seven Islands to **Jones & Laughlin Steel Corp.** Cleveland-Cliffs has a half-interest in the lease.

Ontario Gold Output Rises

Ontario's 30 producing gold mines turned out $7,446,848 of bullion in February, ahead from $7,317,564 in Feb. 1959.

Output came from 755,569 tons milled, which contained 224,484 oz. gold and 35,003 oz. silver.

In Feb. 1959, the mines milled 727,843 tons which contained 213,648 oz. gold and 29,849 oz. silver.

PLAN CONFERENCE

The second national one-day conference on corporate administration at Hart House, University of Toronto, May 28, is planned by the Chartered Institute of Secretaries. Fee is $15.

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Corby Distillery Net Down 21%

MONTREAL (Staff)—Consolidated net profit of **H. Corby Distillery Ltd.** in the six months ended Feb. 29 was $718,065 (65c a share) or 21.1% lower than $910,112 (82c) in corresponding 1958-59.

Indicated profit in the second fiscal quarter (November-January) was 19c compared with 27c a year ago. Company says sales have been hurt by higher retail prices resulting from higher duties and sales taxes imposed by the federal government almost a year ago; and also by reduction in stocks by some provincial authorities.

Here are comparative details:

Six months ended February 29-28:

	1960 $	1959 $
Op. income	1,501,706	1,793,130
Less: Salaries and fees of directors, etc.	33086	44,031
Deprec.	67,581	64,612
Plus: Invest. inc.	93,271	85,787
...ss: Inc. tax ...et profit	776,245 718,065	860,162 910,112

ANNOUNCEMENT

B.A.-SHAWINIGAN APPOINTMENT

G. K. WRIGHT

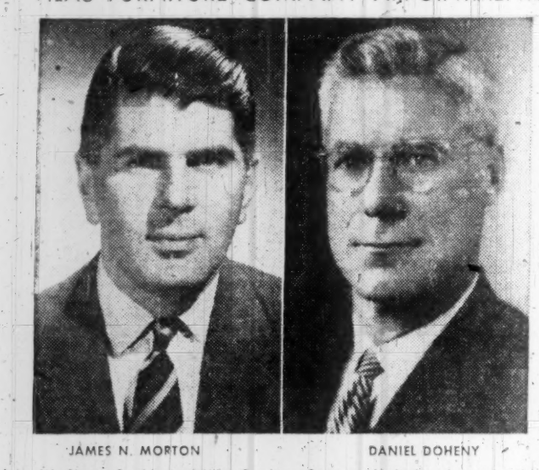
R. H. HALL

The appointment of G. K. Wright as general manager of B.A.-Shawinigan Limited, succeeding R. H. Hall, has been announced.

Mr. Hall has been appointed assistant to the vice president, research and development, Shawinigan Chemicals Limited and elected to the board of directors of B.A.-Shawinigan.

ANNOUNCEMENT

VILAS FURNITURE COMPANY APPOINTMENTS.



JAMES N. MORTON

DANIEL DOHENY

John W. Sharp, President of Vilas Furniture Company Limited and associated companies, announces the election of James N. Morton and Daniel Doheny, Q.C., to the Board of Directors of the Company.

Mr. Morton is President of Molson & Company Limited, who are members of the Montreal and Toronto Stock Exchanges, Vice-President and Director of Feralco Industries Limited, Standard Clay Products Company Limited, Smiths Falls Malleable Castings Limited.

Mr. Doheny is a partner of the Montreal legal firm of Bourgeois, Doheny, Day & Mackenzie, and is a Director of RCA Victor Company, Ltd., and The Guarantee Company of North America.

OPEN LETTER #4

ON **NATURAL GAS & PIPELINE STOCKS**

Yes, this is the FOURTH FULL DISCUSSION on the natural-gas export situation that you've seen in this space *for more than a month now.*

DID YOU ACT ON THE FIRST? It was brought to your attention early in March when Western Oils were "unwept, unhonour'd and unsung," while filling back to levels below 92—we repeat, *below* 92—on the TSE. We'd already prepared Forecaster readers, of course—during the month previous, in fact, when we commenced a front-page exclusive as follows:

"The subject is natural gas, and emerging as it has from sub-rosa spadework conducted quietly and methodically by certain members of the staff since last month, we're prepared to say there is now no doubt that Ottawa will approve the export of up to 295 billion cubic feet and that we believe the announcement will be forthcoming in March."

THE DECISION was made in March, and the announcement was released on April 1. If you had been with us on the ground floor during those early days of bearish doubt, you would have been buying while others were "sitting on the sidelines," buying *more* while others were virtually giving away some of the best gas-oil stock in Canada today.

BUT PERHAPS YOU ACTED on our second and third discussions, for securities were then beginning to signal a move away from the bargain counter during a 6-point advance of Western Oils through 98. "Suggest prompt attention," we advised, "to any and all situations in the industry that you either own or contemplate owning at this time." And again last week: *"All new Forecaster readers are advised immediately to contact our Research Department if they now own or contemplate owning any stock in this industry. Ask for buy, hold, sell and stop-loss instructions."*

ACT ON THIS DISCUSSION NOW. Members of our clientele who have been accumulating on the downside are currently taking significant short-term cash profits in the gas-oil group. Certain situations as we write are already becoming too hop-heavy from the standpoint of participation with minimum risk. Others, however, have steeper — much steeper — gains ahead of them. Covering these as usual will be our eight-page weekly bulletin together with personal attention (without additional charge and whenever you need immediate answers) in terms **of what to buy, when to buy and — above all — when to sell or place your stop-loss orders. Ask for comment on your gas-oil portfolio in first letter and write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail). Annual — $45. Phone — EMpire 4-5421-2.**

National Energy Board says OK to gas exports

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Gas stocks went on a wild short-lived fling early this week as the export decision sparked excited trading.

The one-day fling on Monday saw many stocks set new highs for the year in active trading, before slumping back to pre-announcement levels.

The announcement of approval of gas exports put an end to the flourishing rumor market which had sparked a series of wide price swings since early March.

Now the traders are waiting on the sidelines while the analysts try to sort out just what the contracts will mean to many of the small companies with proportionately high stakes in the gas market.

Here is how some stocks swung in trading after the decision was made public:

	Latest	Monday High	1960 High	1960 Low
	$	$	$	$
Bailey Selburn	7.20	8.00	8.00	5.40
Calgary & Edmonton	18¼	20½	21¾	17½
Cons. Mic Mac	2.75	2.90	3.20	2.55
Cdn. Husky	7.50	8.50	8.55	6.15
Home A	11	12	12¾	8½
Medallion	2.07	2.34	2.34	1.75
Provo	2.48	2.70	2.70	1.95
Pacific Petroleum	11⅝	12½	12⅞	9.35

Place at 75c and **Devon Palmer** at 81c hold steady as they participate in a farmout of an exploration permit in the Petitot River area of northeastern B. C. Other participants in the permit included **B. C. Oil Lands** and J. H. Hirshhorn. The farmout by the Hirshhorn group was arranged with **Pan American Petroleum Corp.** for an undisclosed cash payment. Pan American will drill two tests at its costs to earn a 60% interest.

AMONG THE MINES—Frobisher and **Kilembe Mines** still raising eyebrows around the street. Hard on the heels of a sharp drop in price from $3.75 to a low of $1.55 (FP, March 26) after Kilembe was listed on the American Stock Exchange, officials of parent Frobisher announced this week that an underwriting arrangement had fallen through. Standard Securities of Toronto was to have taken up from Frobisher a second block of 100,000 shares at $3 a share on April 1, and a further block of 100,000 shares in 60 days, also at $3. When the price dropped well below this level, Standard wouldn't take up the stock. Cancellation of the agreement had little effect on Kilembe as the stock traded quietly at $2.05. No Kilembe treasury shares were involved. Frobisher at $1.60 is up from $1.50.

Advocate Asbestos is steady at $3.50 as it pushes final stage development work on the Baie Verte asbestos property in Newfoundland. The developing group including **Canadian Johns-Manville** and **Patino of Canada** will make the $22 million decision on production by July, company officials state.

Some iron properties perking in the news. **Iron Bay** creeps into the spotlight as it firms to $2.95 from $2.70. The Iron Bay property near Red Lake is optioned to **Cleveland-Cliffs** which has until Sept. 23 to make up its mind on production. The talk around the street is that the studies of the economics of the property are starting to present a favorable cost picture. **Chimo** and **McWatters** have interests in Iron Bay. Chimo at 62c is ahead from 56c and McWatters is at 44c.

North American Rare Metals, which has optioned its Temagami area iron property to **Rio Tinto** also attracts some interest with the price at 63c compared with 70c. There's a new participant in the Mt. Wright iron property leased by **Thompson-Lundmark** and **Quebec Cobalt & Exploration**. Cleveland-Cliffs has taken a half interest in the 100-year operating lease previously acquired by **Jones & Laughlin Steel Corp.** Thompson-Lundmark at 87c compares with 83c and Quebec Cobalt trades at $3.40, up from about $3.05.

Taurcanis Mines flips to 56c from recent 47c as it gets set to start the final leg of the $1 million probe of its NWT gold property. Drilling stations are now being established on the 625-ft. level. Drills will start probing the Matthews vein to the 950-ft. level by the end of this month. Several thousand feet of drilling planned before the program is wound up in June, prior to production planning.

Another gold prospect has also been a lively trader in recent sessions. **Martin McNeely** bounced to 38c early in the week before slipping back to old level of 33c. Action is based on upcoming results of the underground probe of **Wilmar Mines** property in which Martin has a 1 million share vendor interest. Martin turned the property over to Wilmar as part of the agreement whereby **Cochenour Willans** is undertaking the underground probe. But first significant results are not expected before June. Cochenour is quiet at $3.00.

N. Coldstream Back in Stride

In its first month of renewed operation, **North Coldstream Mines** has turned out concentrates containing over 1 million lb. of copper.

In the month of March, 23,833 tons of ore were milled at the Shebandowan area mine in northwestern Ontario.

The ore averaged 2.56% copper and recovery averaged 93.8%.

A total of 1,895 tons of concentrate were produced. In addition to the copper, they contained about 166 oz. of gold and over 5,000 oz. of silver.

President W. S. Row says that as operations settle down, recovery should climb to between 96% and 97%. Operating rate is also expected to climb to the capacity rate of 1,000 tons daily. In the first month, operating rate was 769 tons daily.

North Coldstream resumed milling on Feb. 17, after a two-year shutdown arising from low metal prices.

Operations to date have been "fairly satisfactory" as the company solves tune-up problems, Mr. Row states.

APPOINT ARCHITECT

National Capital Commission has appointed **John B. Parkin Associates,** Toronto architectural firm, as architect and engineer for design and supervision of construction of the proposed Queensway Railway Terminal at Hurdman's Bridge, Ottawa. Design stage will last 12 months. Estimated target: 48 months to complete construction and bring station into operation.

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And there is yet a second pleasure inherent in Cadillac ownership. The assurance that you are travelling in distinguished company. For this car is traditionally the first choice with motorists of exacting taste and discernment. The name Cadillac is synonymous with the finer things this world has to offer.

And yet, there is still a third reason for succumbing to the unique charm of this car. That is one of practicality. The Cadillac owner, above all else, is a sensible person. He appreciates the surprising number of miles this car gives from every tank of fuel. He realizes that Cadillac's brilliant reputation is his guarantee of lasting value. He knows that when the time comes to possess some future Cadillac, this one will have retained more of its worth than any other car he could purchase.

Your Cadillac dealer is eager to show you how easy it is to enter the charmed, the privileged circle of Cadillac owners. Why not visit him today?

CAD-790C

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Company Reports

Mining

ALGOM URANIUM MINES, MILLIKEN LAKE URANIUM MINES, NORTHSPAN URANIUM MINES, PRONTO URANIUM MINES have all given the necessary authorizations for amalgamation into a new company to be called **Rio Algom Mines.** The merger is expected to take place on or before June 30, this year.

The merger will mean that the new company will be able to maintain a producing unit until Nov. 1966, by which time "it is hoped that civilian demand will have increased substantially."

There will be no annual meetings for the four merging companies, but a meeting of Rio Algom shareholders will be called after the amalgamation is completed.

ALGOM URANIUM MINES:

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Concentrate sales	48,674,708	51,092,861
Ore & sundry sales	1,600,052	2,874,579
Less: Oper. exp.	22,334,274	28,844,428
Operating profit	27,940,486	25,122,812
Add: Invest. income	504,539	.....
Less: Interest	337,460	1,517,870
Depreciation	11,572,678	11,106,284
Preprod. exp. w/o	3,622,458	3,164,460
Net profit	12,812,429	9,334,198
Less: Divds	10,861,993	.....
Surplus for year	1,950,436	9,334,198
Earned per Share	$2.97	$3.08
Paid	2.50	.....
Shares o/s as at Dec. 31:		
Common, $1 par	4,344,797	3,025,897

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,429,037	$5,227,390
Short-term deposits	650,000	.....
Settlements rec.	4,772,543	5,227,362
Other accts. rec.	398,207	664,180
Due from assoc. cos.	834,608	2,219,470
Conc. on hand	714,520	706,491
Mkt. secs.▲	9,910,888	.....
Total curr. assets	18,709,803	14,044,893
Prepd. exp. & depos.	691,037	419,810
Misc. assets	382,721	241,222
Preprod. exp.†	4,354,426	7,015,124
Houses under constr.	12,226	192,963
Invest. in assoc. co.	138,000	78,000
Supplies	2,692,741	3,790,296
Mining props.	1,975,008	2,000,000
Plant & equip.*	15,077,466	25,371,517
Total assets	44,033,430	53,153,825
Bank loans	.....	1,459,000
Fund. debt due	.....	13,830,000
Ont. min. tax. pay.	1,785,000	1,550,000
Accts., pay., etc.	1,999,813	3,074,686
Total curr. liab.	3,784,813	19,913,686
Mortgage pay.	343,142	.....
Funded debt	.....	9,893,000
Capital stock	4,344,797	3,025,897
Contrib. surplus‡	17,410,400	4,221,400
Earned surplus	18,150,278	16,099,842
▲Mkt. val.	9,962,123	.....
*After amort. of	31,345,013	19,857,788
†Less amounts written off.		
‡Arising from premium received on shares issued.		
Working capital	14,924,990	5,868,793
▲Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1959	1958
Tons milled	1,950,879	2,072,215
Recovery per ton	$25.77	$26.04
Ore reserves:		
Quirke mine, tons	12,418,336	15,510,554
Nordic mine, tons	7,429,513	12,037,080

MILLIKEN LAKE:

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sale of concentrates	22,165,493	10,339,367
Less: Oper. exps.	11,802,534	6,947,528
Operating profit	10,362,959	3,391,839
Add: Other income	25,085	.....
Less: Depreciation	5,337,317	2,443,118
Preprod., dev. exps.	2,432,573	12103,514
Interest	1,431,989*	843,550
Invest. w/o	47,730	.....
Net profit	1,090,225	*998,346
*Loss.		
Earnings per Share	$0.16	d$0.15
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	6,684,800	6,683,800

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$1,041,966	$192,879
Settlements rec.	1,888,696	1,496,125
Accts., etc., rec.	91864	343,630
Concentrates	524,300	674,664
Total curr. assets	3,546,826	2,707,298
Prep. & devel. exp.	6,362,433	9,029,439
Supplies, at cost	953,073	1,253,387
Prepaid exps.	104,120	128,352
Dep., advances, etc.	82,979	66,712
Houses under const.	118,214	632,764
Invest. in assoc. cos.	46,000	26,000
Plant & equip.†	15,199,691	19,986,732
Mng. props., at cost	867,700	912,700
Total assets	27,782,036	34,743,884
Bank loan	.....	1,875,000
Long-term debt instal. due	6,285,714	.....
Taxes	470,000	.....
Accts., etc., pay. & adv. rec'd	1,253,937	2,031,433
Total curr. liabs.	8,009,651	3,906,433
Long-term debt	14,267,527	26,424,818
Capital stock	5,412,976	5,410,976
Retained earnings	91,932	*998,343
†After deprec of	7,811,145	2,443,118
*Deficit.		
Working capital▲	4,462,825	1,199,135
▲Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1959	1958
Tons milled	1,057,847	738,942
Recovery per ton	$20.95	$13.99
Total ore reserves, tons	9,073,478	6,131,662

NORTHSPAN URANIUM:

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	*1958
	$	$
Prod. revenue	55,928,873	30,579,439
Add: Sundry income	136,358	123,022
Less: Mine oper. costs, incl. purchased ore	29,679,898	20,798,965
Ont. min. tax	200,000	.....
Admin., etc., exp.	1,134,443	365,365
Net earnings	25,050,890	9,538,131
Less: Interest	5,062,944	2,719,199
Amort., plant & equip	16,482,595	8,919,700
Amort., preprod. exp.	5,858,073	2,966,317
Net loss	2,352,722	5,067,085

*Represents operations from start of commercial production July 1, 1958. During tune-up period, Oct. 1, 1957-June 30, 1958, operating loss of $1,445,852 sustained, which included in preproduction expenses.

Shares o/s as at Dec. 31:		
Common, $1 par	7,219,966	7,219,966

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$253,822	$34,751
Short-term deposits	1,050,000	.....
Settlements rec.	5,819,921	7,119,813
Other accts. rec.	304,748	594,758
Concents on hand	192,596	227,857
Mktble. secs.*	.....	574,528
Total curr. assets	7,621,087	8,551,707
Supplies, cost	2,453,032	3,464,719
Prepaid exp. & dep.	597,990	380,966
Misc. assets	502,355	500,306
Prep. & dev. exp.▲	18,621,828	23,021,269
Mining properties	1,117,910	1,117,910
Fixed assets†	53,558,550	69,209,955
Total assets	84,472,758	106,246,832
Bank loan (sec.)	.....	4,637,594
Accts. from others	1,500,000	2,500,000
Taxes	200,000	.....
Accts., etc., pay.	4,603,946	10,838,013
Long-term debt payt.	13,993,394	28,149,070
Total curr. liabs.	20,297,340	46,124,677
Long-term debt	63,277,832	57,274,717
Capital stock	7,219,966	7,219,966
Contrib. surplus	986,739	986,739
Deficit	7,309,119	5,359,267
▲After amort. of	5,858,073	2,966,317
†After amort. of	25,402,295	8,919,700
*Market val. of	.....	433,526
Working capital▪	12,676,258	37,572,970
▪Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1959	1958
Tons milled	2,505,259	2,045,852
Recovery per ton	$22.32	$14.95
Ore reserves:*		
Lacnor mine	6,780,796	8,288,000
Panel mine	10,262,717	7,840,000
*Including ore under lease from Algom in adjoining claims.		

PRONTO URANIUM:

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Production	12,733,455	12,219,639
Less: Oper. exp.	6,877,408	6,944,259
Add: Misc. income	163,318	.....
Total net earnings	6,019,365	5,275,380
Less: Interest	79,504	137,823
Deprec.	1,980,854	1,603,276
Prep. exps. & w/o	622,781	632,329
Supplies, w/o	.....	186,076
Net profit	3,336,226	2,715,876
Less: Dividends	2,710,713	1,893,035
Surplus for year	625,513	822,841
Earnings per Share and Dividend Record:		
Earned	$1.00	$0.75
Paid	1.00	0.75
Shares o/s as at Dec. 31:		
Common, $1 par	2,710,713	2,524,047

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$187,734	$1,563,266
Short-term notes & deposits	782,192	.....
Accts., settlmts. rec.	1,500,066	1,204,617
Concentrates	167,055	362,974
Marketable secs.*	2,846,709	94,338
Total curr. assets	5,483,756	3,225,195
Supplies	499,067	720,503
Misc. assets	346,308	336,916
Preprod. exps.	1,113,408	1,224,483
Mining props.	1,753,482	1,709,442
Plant & equip.	2,009,964	3,684,100
Total assets	11,205,990	10,900,639
Accts. etc., pay.	863,241	755,567
Funded debt due	679,000	1,166,000
Total curr. liab.	1,542,241	1,921,567
Funded debt	.....	687,500
Capital stock	2,710,713	2,524,047
Contrib. surp.	2,256,158	1,696,160
Earned surplus	4,696,878	4,071,365
*Market value	2,876,080	94,188
After depr. of	6,481,975	4,515,693
Working capital	3,941,515	1,303,628

OPERATING STATISTICS

	1959	1958
Tons milled	576,690	549,976
Average recovery	$22.08	$22.22

Oil

PEACE RIVER OIL PIPE LINE CO. net profit for 1959 amounted to $290,494, up 74.6% from previous year's $154,941.

A record throughput of 5,143,207 bbl. was delivered during the year. This represented a daily average of 14,091 bbl. compared with 10,442 bbl. previous year. The increase is mainly due to development of the Kaybob field.

No major expansion of facilities occurred during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Transport. revenue	$1,280,366	$976,139
Add: Other inc.	124,879	116,034
Less: Oper. exps.	329,644	292,203
Interest	197,719	210,936
Depreciation	303,513	303,567
Amortization	5,359	5,844
Deferred inc. tax	278,516	124,700
Net prof. & surp.	290,494	154,941
Shares o/s at Dec. 31:		
Common, $10 par	187,502	187,502

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$353,069	$504,009
Short-term inv.	1,161,861	701,670
Accts. rec.	139,714	124,315
Inventories	52,103	54,746
Dep. & prep. exps.	15,493	4,299
Tot. curr. assets	1,722,245	1,389,039
Deferred chgs.	90,231	36,051
Oil supply	296,728	296,331
Fixed assets*	6,079,815	6,358,752
Total assets	8,188,819	8,082,173
Total curr. liabs.	677,440	643,854
Funded debt	4,685,000	5,155,000
Deferred inc. tax	412,266	159,700
Capital stock	1,875,020	1,875,020
Earned surplus	539,093	248,599
*After deprec. of	1,100,515	810,578
Working capital	1,044,805	745,185

Position of Chartered Banks of Canada as at February 29, 1960, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,432	27	217,756	4,625	1,626	69,790	186,823	218,121	105,377	312,171	59,599	35,667	97,707	105,312	226,905	48,624	123,486	6,867	50,053	1,209,664	63,528	441	50,027	7,468	53,799	2,675	3,275,068
Nova Scotia	2,462	398	77,368	7,375	53	27,925	98,846	88,592	68,304	95,949	22,047	16,693	40,765	60,795	61,458	18,952	184,766	14	28,644	672,279	264,002	1	23,432	8,257	29,615	570	1,899,983
Toronto-Dominion	3,371	3	97,548	2,829	40	22,111	102,621	98,202	28,435	146,283	56,033	27,178	41,517	43,721	107,762	14,638	139,703	534	19,877	684,867	25,158	116	25,486	.....	21,439	361	1,709,833
Provinciale	849	.....	26,127	489	4	1,329	13,453	45,242	19,510	30,320	17,035	11,483	12,492	104	4,430	8,792	.....	275	19,418	141,093	.....	1	3,276	1,068	844	328	357,962
Commerce	4,857	110	183,312	3,614	1,206	46,947	119,582	170,295	229,744	177,691	49,943	38,651	86,641	143,348	191,931	49,966	126,300	1,175	33,602	1,012,671	96,216	425	39,353	19,688	34,072	1,462	2,868,002
Royal	6,230	969	172,254	23,351	613	177,854	147,935	211,047	144,476	357,147	101,546	40,592	202,517	230,289	293,743	64,871	237,379	4,929	56,652	1,145,922	259,755	280	47,001	4,720	60,811	794	3,993,677
Nationale	1,485	.....	55,184	803	.....	3,822	37,268	69,494	54,062	61,031	28,342	19,995	8,476	1,708	25,437	11,546	.....	601	32,716	311,312	411	43	9,698	.....	1,588	140	735,362
Imperial	2,005	.....	59,563	989	492	5,873	71,299	82,623	34,591	61,278	19,559	9,299	16,097	1,900	56,600	9,885	30,636	297	12,716	442,545	23,041	46	10,839	2,750	14,726	199	969,848
Mercantile	12	.....	1,984	55	18	7,023	947	1,022	3,974	1,450	.....	59	.....	2,000	.....	369	3,650	.....	.....	12,058	23,659	31	308	.....	1,694	92	60,405
TOTAL	27,703	1,507	891,116	44,330	4,052	362,674	778,774	984,638	688,973	1,243,320	354,104	199,817	506,212	589,177	978,266	227,643	845,920	14,693	258,878	5,632,611	755,770	1,384	209,420	43,949	218,588	6,621	15,870,140

(Amounts in thousands of dollars)

LIABILITIES

NAME AND BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. (secured)	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	117,604	32,398	44,827	50,034	1,558,347	97,145	828,230	284,547	.....	53,799	8,561	60,720	139,784	1,072	3,275,058
Nova Scotia	60,376	8,672	5,778	240,319	721,901	44,501	360,575	332,117	.....	29,615	6,707	21,600	66,500	1,322	1,899,983
Toronto-Dominion	49,672	13,245	11,833	96,884	818,649	54,021	400,790	154,120	.....	21,439	5,930	24,000	57,600	1,600	1,709,833
Provinciale	19,307	4,039	640	60	181,167	37,744	94,398	1,189	.....	344	1,141	7,000	10,300	133	357,962
Commerce	110,686	36,073	17,673	87,815	1,331,919	86,942	699,261	278,122	.....	34,072	8,517	54,000	119,800	3,122	2,868,002
Royal	122,077	24,464	26,673	140,687	1,512,899	121,357	931,775	781,077	.....	60,811	15,906	60,480	195,020	521	3,993,677
Nationale	39,341	7,687	2,378	493	414,982	56,946	162,963	4,495	.....	1,538	1,764	9,978	31,935	812	735,362
Imperial	31,769	27,211	10,806	32,010	465,615	47,983	257,421	28,279	.....	14,726	4,672	13,426	40,278	1,572	969,848
Mercantile	1,500	28	3,201	18,138	1,655	3,529	5,306	21,870	.....	1,694	83	3,000	400	1	60,405
TOTAL	552,332	153,837	123,889	666,440	7,005,044	550,168	3,734,719	1,885,816	.....	218,588	53,331	254,204	661,617	10,155	15,870,140

Push Railways To Catch Vote

Federal and B.C. governments are anxious to show voters a start on promised northern railways . . .

By LESLIE WILSON

OTTAWA (Staff) — The government must consider conflicting political pressures in making two decisions about key northern railways (FP, April 2).

One involves the **Pine Point Railway** to **Consolidated Mining and Smelting Co.'s** lead-zinc deposits on the shore of Great Slave Lake.

The other is the **Wenner Gren Railway**, now planned to run through West-Central British Columbia to a point near Atlin on the Yukon border, thence across the Yukon to the Alaska border at a point south of Glacier Creek.

Approval of the Yukon portion of the Wenner Gren Railway (the only portion in which the federal government is involved) may be provisional and tied to later requirements as to route and financing.

The two railways don't depend on one another economically, nor would they compete with one another.

But British Columbia has strong views on both railways and all three Prairie Provinces have views on the route the Pine Point Railway should take.

Both **CNR** and **CPR** have opinions on Pine Point and CNR has attempted to enter the Wenner Gren plans.

Since the Wenner Gren Railway is planned to run from Central B.C. to Alaska, U.S. opinions also come into the picture.

(The projected Wenner Gren route follows the so-called "A" route, long pushed by U.S. interests as a solution to the problem of linking Alaska with the Pacific Northwest States of Idaho, Washington and Oregon (FP, Oct. 26, 1957).

The Canadian government must thread its way among these conflicting pressures in making the two decisions.

There are eight routes which a railway might take to reach Pine Point — with these two favored above the others:

● **Grimshaw**, in West-Central Alberta, to Pine Point.

This route runs parallel to the Mackenzie Highway for most of its 385 mi, then veers east to Pine Point north of the Alberta-N.W.T. boundary.

Length: 430 mi. Cost: about $65 million.

● **Waterways** in East-Central Alberta to Pine Point, by a route west of Lake Claire.

Length: 400 mi. Cost: Same.

B.C. has been pressing for the Grimshaw route because the government-owned **Pacific Great Eastern Railway** meets a **Northern Alberta Railways Co.** line (which runs through Grimshaw) at Dawson Creek in the Peace River region.

If Grimshaw is connected by rail to Pine Point, Vancouver will be also and B.C. will be in a position to share with Alberta in the development of the N.W.T.

Saskatchewan would like the railway to come through Uranium City and Manitoba would like an even more lateral route which would make Winnipeg headquarters for northern development.

The Pine Point Railway will be built by CNR and CPR which see the best economic potential via the Waterways route.

They have offered to build here for a $20-million subsidy and have made it clear that the government must pay the full $65 million cost if the Grimshaw route is chosen.

A year ago (FP, March 21, 1959) the government decided on the Waterways route because officials here agreed with the railways' judgment of its economic potential.

The decision caused a furor in the Peace River district and in B.C. and last June the government appointed a Royal Commission to examine the merits of the various routes.

Members:

Mr. Justice M. E. Manning, Edmonton; W. D. Gainer, agricultural economist at University of Alberta; John Anderson-Thompson of Yellowknife, N.W.T.

This report is expected in about three weeks' time and the government is expected to push ahead with all possible speed on the route the commission recommends.

Reasons for the speed:

▸ **A substantial amount** of construction (which would be assured by a start this summer) would be a useful accomplishment to present to the voters in the next federal election.

▸ **Strengthening world-wide demand** for zinc (FP, Sept. 19, 1959).

The Pine Point deposit contains five million tons of 7.4% zinc ore which could be mined on a open-pit basis and milled on the spot for Cominco, Trail, B.C., smelter.

Cominco has promised to start production at Pine Point at the rate of 1,000 tons of ore a day as soon as the railway is built, this to be increased to 2,000 tons within a year or two.

Production at the 2,000-ton rate would provide 450 tons of concentrate a day, or 45% of freight required to cover expenses of operating the Pine Point Railway.

The cabinet has asked **Wenner Gren B. C. Development Co.** for more information about the economic potential of its proposed B. C.-Alaska route.

"We must be in a position to assess the economic feasibility of the whole route before we give unqualified approval to a part of it," is the official view.

"If we give the Yukon part of the route an okay, it becomes, in essence, a federal project—at least to the extent that we'll be left holding the bag if the project gets stuck half way.

"If northern communities spring up to build the railway, and private financing doesn't finish the job, we'll have to bail out those communities."

This is the route proposed:

British Columbia:

The railway would leave the Pacific Great Eastern at a point near Summit Lake north of Prince George and head northwest.

It parallels the Rocky Mountain Trench and runs up the valley behind the Coast Range.

It passes along the south shore of Teslin Lake near the Yukon border to reach the border northeast of Atlin.

Total B. C. portion: 700 mi.

Yukon:

From Teslin Lake the route turns west to Whitehorse, then follows the Mayo Highway to a point south of Fort Selkirk, veering west to the Alaska border.

Length: 350 mi.

It is understood here that the precise route for the railway, but not the precise roadbed, has been chosen.

Ottawa has no information as to connections proposed in Alaska, and little information about traffic which would be generated.

The B. C. portion of the route would pass near the **Cassair Asbestos** workings and the undeveloped Groundhog coal fields and there are some lead, copper and zinc deposits in the general region.

There is no indication that zinc deposits which would be opened up by Wenner Gren would displace Pine Point zinc at the Trail smelter.

Originally, the Wenner Gren plan called for a monorail line from the PGE near Fort McLeod 400 mi. north to Lower Post on the B.C.-Yukon boundary.

This would have passed up the Rocky Mountain Trench, which occupies the centre of the 40,000 sq. mi. in which Wenner Gren has been given development rights.

Part of the Rocky Mountain Trench is to be flooded under the Peace River power plan.

The western route now chosen is considered here to be the cheapest alternative route.

The switch from monorail to conventional line was promoted by the fact that the new Wenner Gren Railway would connect with U. S. railways in Alaska.

Under Wenner Gren's written agreement with the B. C. government, construction must start by the end of June.

There are provisions about payment for the right-of-way under the B. C. Railway Act.

Wenner Gren must pay at a price to be set by the B. C. cabinet.

There is a provision for an appeal, presumably to a court, should the company consider the price specified by the cabinet unfair.

Wenner Gren has not released a figure on cost.

Using the same per-mile cost which the PGE paid for its northern extension to Fort St. John gives a figure of $105 million for the B. C. portion.

The company has indicated it will pay for the early part of the project.

Although it has said it will invite other interests to join later, it has turned a cold shoulder to the CNR's offer to make part of its line from Prince George to Prince Rupert available for the new project (FP, March 19).

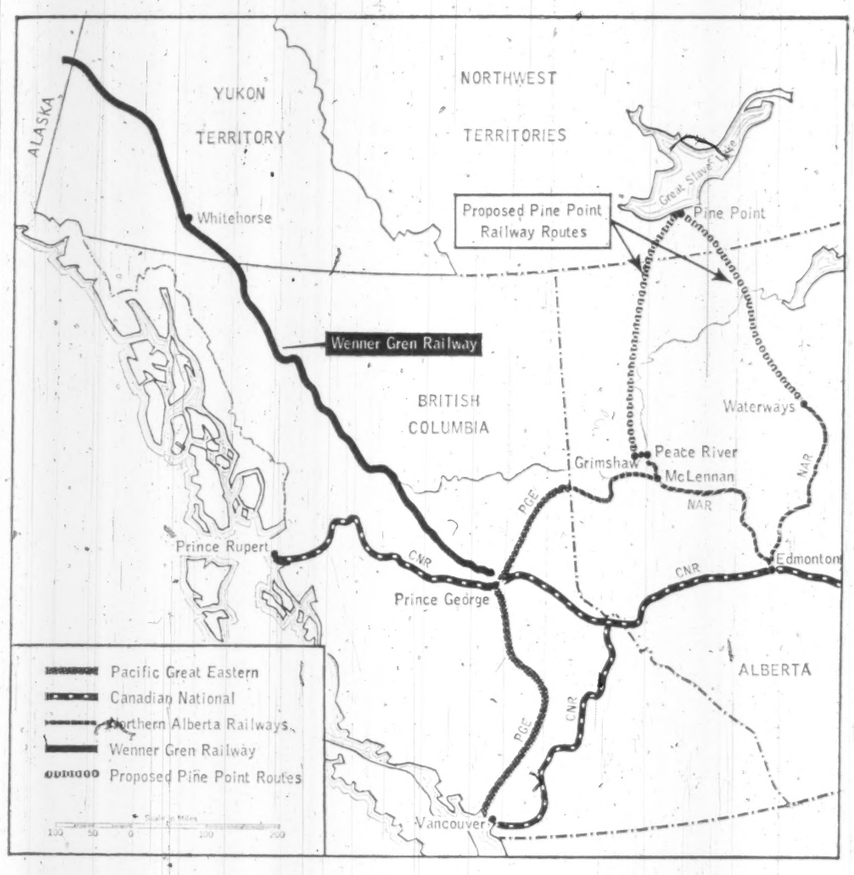
The CNR suggested that Wenner Gren use this line from Prince George to Hazelton, and start north from the latter point.

B. C.'s Premier W. A. C. Bennett has made it clear he expects the company to push the line ahead starting in June.

With a provincial election due later this year, or early next year at the latest, Bennett apparently hopes that both railway and Peace River power project will be under construction on voting day.

These would be helpful feathers for Bennett's political cap.

Rails Moving North



Stratford Sales At Record High

This year's advance box office sales at the Stratford (Ont.) Festival are the highest in the eight-year history of the festival, said Administrative Director Victor C. Polley.

In the first three weeks following the opening of the box office, orders totaling $70,233 were received.

This volume is 82.4% higher than comparable 1959 total of $38,506 and 26.1% higher than the previous record of $55,672 in the first three weeks of the 1957 selling season.

Number of orders received was 1,904, up 42.5% from 1,336 in the same three weeks of 1959.

Heaviest demand is for tickets to Romeo and Juliet, starring Julie Harris and Bruno Gerussi.

Ticket sales are about even for the other two Shakespearean productions — King John, starring Douglas Rain, and Midsummer Night's Dream, with Tony Van Bridge and Kate Reid.

The final week of school matinees is now nearly 50% booked.

The 1960 drama season runs from June 27 to Sept. 17. Major production outside the Festival Theatre will be Tyrone Guthrie's production of Gilbert and Sullivan's H.M.S. Pinafore.

Two Companies Race to Build Pesticide Plant

Who is going to win the race to build Western Canada's first basic chemical pesticide plant?

Interprovincial Co-operatives Ltd., a Winnipeg-based firm which has been formulating pesticides in a St. Boniface plant for several years now has announced plans to "build Western Canada's first basic pesticide plant".

Construction is to begin within a year at a site to be announced.

Early last month **Naugatuck Chemicals**, division of **Dominion Rubber Co.** announced plans to construct a new plant in Western Canada to produce several key weed killers — 2, 4-D and MCP—and pentachlorophenol, a wood preservative.

Option has been obtained on a 52-acre property near Edmonton.

The weed-killer 2, 4-D is the big volume product that would make such a plant undertaking possible.

Chemical marketing experts claim there isn't enough available market in Western Canada to support two such costly plant undertakings at this time.

Interprovincial has been supplying co-operatives across Canada with herbicides, insecticides, rodenticides, fumigants and other agricultural chemicals.

At present only basic production of 2, 4-D is at the Naugatuck's plant at Elmira, Ont.

The planned Naugatuck facilities would have a capacity 50% greater than that of the present plant.

Interprovincial Co-operatives claims its proposed plant would be large enough to meet total Canadian demand.

Build C-I-L Plant At Cornwall, Ont.

MONTREAL (Staff) — Construction of the **Canadian Industries Ltd.** caustic potash plant at Cornwall, Ont., will get under way April 18 (FP, Sept. 26, 1959).

Fraser Brace Engineering (Ont.) Ltd. has the $500,000 contract.

Completion is scheduled for early fall.

It will be the first unit in Canada to make caustic potash. Now nearly all Canadian supplies are imported from the U. S.

Capacity should be sufficient to meet all Canadian requirements in the foreseeable future.

GROWING WITH QUEBEC

The new head office building of La Survivance at St. Hyacinthe is a symbol in stone of the company's share in the economic progress of the region.

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Head-Office: St. Hyacinthe

Mr. L. Ed. MORIER, Notary, President Mr. Lucien BROSSEAU, D. M. G. Managing Director

Survey Canadian, U.S. Firms On Use of Office Equipment

Are business firms getting the most from their office equipment?

A continent-wide survey by National Office Management Association drew replies from 1,500 companies in Canada and U.S.

Some of the results:

● **About 20%** of firms rent office machines while only 2% rent their office furniture.

● **58% standardize** on machines and 51% on office furniture.

● **Replacement policies** are carried out by 32% on machines, 38% on furniture.

● **Machines in 57%** of responding firms are subject to depreciation policies.

Most of these firms use the average life of the machines as basis for straight line depreciation. Some 80 had depreciation policies for furniture.

● **Service agreements** cover the maintenance of machines in 87% of cases.

Results of the survey also cover the reasons for standardization programs, why companies do and do not rent equipment, plus miscellaneous data on adding and calculating machine preferences, and various uses of these machines.

Reports on the survey are available from world headquarters of the association at 1931 Old York Rd., Willow Grove, Pennsylvania, at $1 copy.

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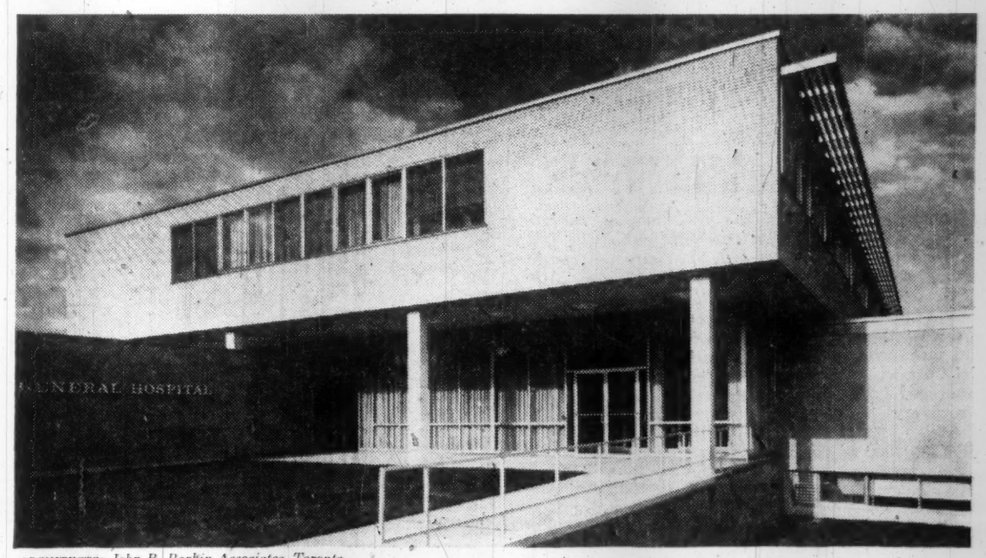

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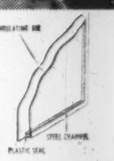

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Canada's Big Boom in Life Insurance

Wind up decade of record growth with $42 billion policyholder protection...

By H. R. SUDYAM

In 1956, the Canadian life insurance industry set out a blueprint before the Royal Commission on Canada's Economic Prospects in which they predicted that by 1980 life insurance in force in this country would reach the $100 billion mark.

Now, four years later, there are strong indications that they may have set their sights too low.

New life insurance protection purchased by Canadians in 1959 reached the highest level yet recorded.

This feature report on Canada's life insurance industry and the companies in it, was prepared by H. R. Suydam, FP insurance editor.

Life policies brought into force during the year had a face value of $6 billion. This compares with a 1958 total of $5.5 billion, and $1.9 billion in 1950.

Total insurance in force topped $42.7 billion, 11% higher than at the end of 1958, and more than two and a half times the amount on company books in 1950.

Should the industry succeed in maintaining the current rate of growth, about 10%, the $100 billion target could be left behind far sooner than predicted.

On the conservative projection of 5% compounded annually — the actual rate between 1939 and 1955 — business in force in Canada would approach $120 billion in 1980.

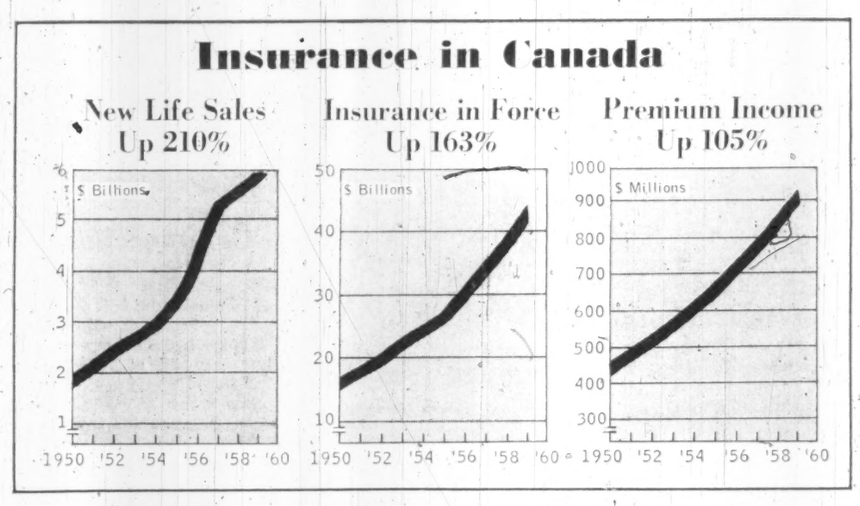
Whatever the outcome, the glowing record of the 1950s faces life companies in Canada with a major challenge in selling in tomorrow's market.

Canadians are already the most highly insured people in the world in terms on national income. The ratio of life insurance in force to national income was 160% at the end of last year.

By comparison, insurance in force in the U. S. is equal to about 135% of annual national income. In the U. K. it's the equivalent of 60%.

In 1950, insurance and income in Canada were about equal.

Since then, the face value of policies in force has risen 163% on a population increment of only 28% and a gain in national income of 88%.



The fact that there were more Canadians with more money to spend doesn't in itself explain the decade's rapid growth in life insurance.

Main factor has been the increase in the average holdings of each policyholder.

At the end of 1959, the average amount of life insurance owned per policyholder had risen to $5,000, over four times the 1925 figure and well above the 1955 average of $4,100.

This was not the only record set by the insurance industry in Canada last year.

Here are the highlights as drawn from FP's special survey of all major life companies doing business in this country:

- **Insurance in force at the end of 1959 exceeded $42.7 billion,** a year-to-year increase of 9%.

Previous increases were 10.6% in 1958 and 14% in 1957.

- **Value of new policies sold during the past year came to more than $5.9 billion,** up 8.3% over sales made in the preceding year.

New sales in 1958 were up 4.5% and a gain of 18% was recorded in 1957.

- **In 1959, companies received $907 million in income from life insurance and annuity business,** a gain of 8.2% on the year. This is consistent with previous increases — 8.8% in 1958; 8.5% in 1957.

Annuity considerations were 14% higher than a year earlier at $179.2 million, while insurance premiums rose 7% to $727.3 million.

- **Total policy payments on all accounts came to $508 last year,** 10.2% more than paid in 1958.

Payments made in satisfaction of death claims amounted to $184.5 million, 11% more than paid to beneficiaries a year before.

Last year, Canadian policyholders received more than $105 million in dividends, a 12.5% increase on those paid in 1958.

Other payments to living policyholders, including cash surrenders, came to over $191 million in 1959, 8% greater than in the previous year.

In addition, life insurance companies paid out some $100 million in benefits under accident and sickness policies.

In recent years, fastest selling item on the insurance counter has been group life policies. This follows a trend in other highly industrialized countries where it is almost the exception for firms and factories not to arrange some sort of protection for their workers.

Sales of new group insurance in 1959 totaled $1,583 million, an increase of almost 34% over those made in 1958 and more than six times the $240 million sold in 1950.

This brought group life in force to $12,940 million, 18.7% higher than at the end of the previous year.

In addition, group life represented 30.3% of all insurance in force as against 28.3% a year earlier.

New ordinary life insurance effected in 1959 continued to make up the bulk of total sales (72%), but last year's increase of 1.5% was the smallest year-to-year sales gain in the decade.

Value of new ordinary life policies sold in 1959 reached $4,288 million to bring ordinary business in force in this country at the year end to $28,107 million.

This is 9% higher than a year earlier and represents 65.8% of all insurance in force compared with 74% in 1950.

Sales of new industrial life have been steadily declining since 1950 due mainly to a trend towards larger policies ($2,000 ceiling on industrial contracts) and the high costs involved in weekly collection of premiums.

New industrial policies written during 1959 had a face value of $88 million, 8.3% lower than in the previous year.

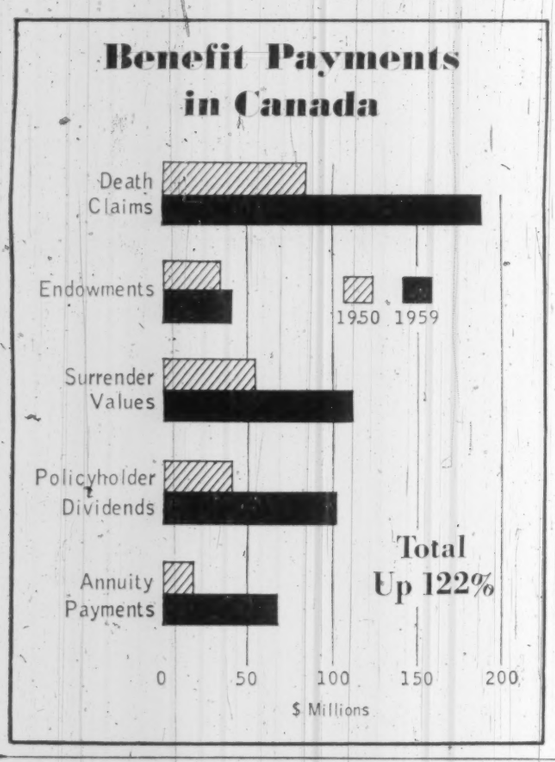
Insurance in force declined 2.4% to $1,659 million, representing 3.9% of all business in force against 10% nine years before.

In 1959, government sponsored hospital insurance plans were put into effect in five more Canadian provinces, raising the total number to nine.

Many private health insurers predicted a sharp decline in 1959 premium income written on accident and sickness account as a result of the government's occupancy of the basic hospital insurance field.

FP's newly compiled figures show that the 33 companies writing accident and sickness business in any volume in Canada last year

(Continued on page 59)



Insurance Assets Help Build Canada, Protect Canadians

The life insurance dollar is the servant of many masters.

In addition to providing security of income for millions of Canadians, insurance funds flow to all parts of the country to bolster the nation's economic growth.

In 1959, the assets channeled into productive investment by life companies in Canada were valued at close to $7.5 billion. They provided an income estimated in excess of $350 million.

This revenue, plus about half of the $910 million received last year in insurance premiums and annuity considerations, is ready to be put back into the capital market.

With funds of such magnitude at their disposal, the life companies virtually dominate the field of institutional investments.

Because the inflow of funds available for investment has been relatively stable and predictable, the companies have been able to make advance commitments which foster long-term planning of capital expenditures and exert a stabilizing influence on the economy as a whole.

The types of investments made by life insurance companies shift with the changes in capital requirements, investment safety factors and yields, and as new areas for investments are developed.

Bond holdings and mortgages make up the bulk of life insurance investments in Canada.

Prior to World War II, government bond holdings accounted for about 46% of total assets, mortgages 30% and corporate bonds and stocks 15%.

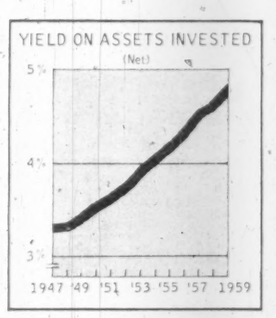
In 1946, government bonds made up 61% of all life company assets, corporate bonds and stocks 21% and mortgages only 10%.

Today, government and municipal bond holdings are down to an estimated 19.3% of assets, corporate bonds and stocks have risen to more than 28% and mortgages account for about 43%.

Final figures showing the breakdown of company assets are not yet available, but a survey of companies whose premium income represents about 80% of the total in Canada shows:

- **Mortgage loans outstanding at the end of 1959** rose 9% above year-earlier level to $2,550 million.
- **New mortgage lendings were $446 million, almost 20% more** than those made in 1958 and the reversal of a previous downward trend.
- **Mortgage repayments totaling $232 million,** 4% more than a year before.

Last year's increase in new mortgage lendings was not only in answer to a greater demand for residential and industrial mortgages which boosted rates to 7¼ - 7¾%, but also because of the relatively few attractive corporate bond issues, mortgage men say.



A drop in the volume of loans under the National Housing Act (which last year had rates pegged at 6% although they are now up to 6¾%) was more than taken up by the increase in conventional mortgages.

As a result, mortgages as a percentage of total assets increased to 43.3% last year from 1958's 42.5%.

How various companies have increased their mortgage holdings in the past five years, and how some have eased away from 1958 levels is shown in the following table:

MORTGAGES
(as a percentage of assets)

	1959	1958	1954
	%	%	%
Canada Life	43.9	41.4	33.5
Confed. Life	23.8	24.6	20.3
Crown Life	45.0	43.9	34.2
Great-West Life	41.5	39.3	35.4
Imperial Life	32.7	33.0	26.0
London Life	64.0	63.2	47.1
Manufac. Life	23.9	27.9	19.3
Mut'l Life of Can.	46.1	45.4	35.2
N. American Life	39.2	39.9	37.8
Sun Life	24.8	24.2	17.5

With yields on long-term government bonds edging up last year to highs not seen since the early 1930s, it might have been expected that the life companies would take advantage of the cheaper prices and substantially increase their holdings in this investment category.

Such was not the case.

Purchases of Government of Canada bonds during 1959 amounted to $31.8 million (as against $27.7 million bought in 1958), raising total holdings to $483 million or 8.2% of assets, down fractionally from a year earlier.

Despite improved yields on corporate bonds, the scarcity of attractive new issues reduced purchases to $24.3 million in 1959, or less than half the $62 million acquired the previous year.

This brought the total holding of corporate bonds to $1,505 million, or 25.6% of assets vs. 27.2 at the end of 1958.

Municipal bond holdings increased by $31.6 million ($15 million in 1958) to $354 million or 6% of assets.

Purchases of provincial bonds during 1959 amounted to $36.6 million (as against net sales of $3.7 million in 1958), raising total holdings to $301 million. This is 5.1% of assets compared with 4.8% a year earlier.

The trend in bond holdings of life companies in Canada has been down in recent years. The extent of the decline, and in some cases the leveling off between 1958 and 1958 can be measured by the portfolio changes of these major investors.

BOND HOLDINGS
(as a percentage of assets)

	1959	1958	1954
	%	%	%
Canada Life	39.4	42.7	50.7
Confed. Life	58.6	58.8	63.4
Crown Life	46.1	40.3	48.7
Great-West Life	44.5	46.7	52.5
Imperial Life	50.1	48.9	58.3
London Life	27.4	26.3	43.7
Manufac. Life	55.2	57.1	62.5
Mut'l Life of Can.	42.8	42.7	52.9
N. American Life	48.5	48.2	50.8
Sun Life	59.0	60.0	68.5

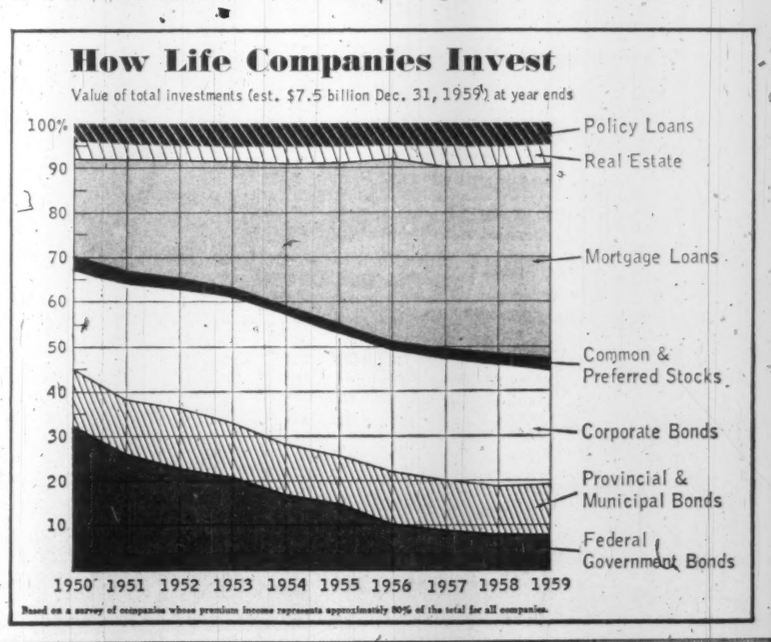
Stock holdings, both common and preferred, increased from 2.3% to 2.8% of assets at the end of 1959. This meant an increase in value from $125 million to $166 million.

While some of this increase can be traced to new stock purchases, over $40 million of it results from companies buying their own shares under mutualization plans.

The investment departments of Canadian life insurance companies are constantly revising their portfolios to grasp new opportunities and to meet the changing pattern of economic conditions.

The success of these investment changes can be seen in the accompanying chart of life company earnings.

Net earnings on invested assets, after deducting investment expenses, have steadily risen in the past decade from 1948's low of 3.29% to last year's 4.80%.



INSURANCE EXPORTS

Big Role in World Market

In addition to its prominent role in the economic and social life of Canada, life insurance is an important item in international trade.

More than one third of the premium dollars received by Canadian companies last year came from life insurance and annuity sales outside of Canada.

This income — $364 million — easily offset the $275 million paid out by Canadians in 1959 for life protection and annuity benefits with foreign companies.

More than 1.5 million people in 60 different countries own policies issued by the dozen or more Canadian companies doing business abroad.

For three of these companies, the foreign market for made-in-Canada insurance has reached the point where sales abroad exceed those made at home.

Here are the highlights of last year's insurance exports:

- **New life sales made in other countries** reached $1.8 billion.

This represents a 19.2% gain over sales made in the previous year and is three time the amount sold in 1950.

- **Business in force outside of Canada totaled $11.5 billion** at the end of 1959, a year-to-year increase of over 11%.

Almost 80%, or $9.1 billion of the total amount in force abroad is in ordinary life insurance. Group life in force made up the balance of $2.4 million.

- **Premium income received from life and annuity operations during the past year** amounted to $363.6 million, 10.6% more than received from foreign sales in 1958.

Reflecting a high degree of confidence in the stability of the Canadian economy is the fact that more than one half of the annuity contracts issued by Canadian companies are owned by annuitants outside of the country.

Total annuity payments made to these persons in 1959 came to $23.8 million, 10.7% more than paid in the previous year.

By comparison, payments made to annuitants in Canada last year by all companies, both domestic and foreign, amounted to only $25.8 million.

In 1959, total benefits paid to residents of other countries by Canadian life insurance companies amounted to an estimated $217 million, compared with $208 million a year earlier.

Canadian companies have been active in foreign markets for nearly 80 years.

One of the earliest overseas branches was that set up by Sun Life Assurance Co. in Barbados in 1880.

By 1885, where there were only seven federally registered Canadian life companies, two of these were selling insurance abroad. This number had increased to six by 1900 and to 13 by 1925.

Only in recent years, however, have sales of the Canadian product balanced out purchases from U. S. and European insurers.

Insurance in forces in this country on the books of non-Canadian companies reached almost $13.2 billion at the end of 1959, $1.6 billion more than that in force with Canadian firms abroad, although the gap appears to be narrowing.

By far the largest market for Canadian life insurance and annuities is in the U. S.

Of the total business in force outside of Canada, about 70% is on lives in the U. S. and 16% is owned by policyholders in the U. K.

Of the remainder, 3% is in Asia, 4% in Africa and 7% in the Caribbean and Latin American countries.

In 1959, Canadian life insurer, as a whole extended their operations into 17 states in the U. S. and three areas in the Caribbean.

In the West Indies Federation alone, 1959 sales of new life insurance passed the $50 million mark.

Assets held by Canadian companies for the benefit of policyholders and annuitants abroad were valued at more than $2.5 billion.

Oldest and largest Canadian company operating in the foreign field is Sun Life.

Its last year's sales accounted for 27% of the total sold abroad and brought its business in force to $4.5 billion, or nearly 40% of all Canadian insurance in effect in other countries.

Greatest gain in foreign sales last year was made by Great-West Life, up 62.5% to $316.2 million.

Manufacturers Life, Canada and Crown Life are also leading exporters of life insurance. The extent of business abroad for these and other companies is shown in the table on this page.

Business Abroad

	New insurance sales in 1959	Total in force at year-end	Prem. & annuity income 1959
	$ million		
Canada Life	202.2	1,041.9	32.4
Confederation	112.2	677.0	21.6
Crown Life	207.5	948.3	24.2
Dominion Life	48.8	234.9	6.7
Great-West	316.2	1,698.1	51.4
Imperial	39.8	227.0	7.7
London	1.0	9.8	0.2
Manufacturers	282.0	1,767.6	71.9
Mutual of Canada	3.0	24.3	0.7
National	12.4	45.5	1.3
North American	79.8	329.9	10.1
Northern	4.2	31.0	0.6
Sun Life	490.8	4,517.9	134.8

Life Companies

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Aeterna-Life

Aeterna - Life Mutual Assurance Co., Montreal, has been selling life insurance since Jan. 1, 1958. Company assumed the business of **National Mutual Benefit Assoc., operating** in Quebec since 1934.

In 1959, company's sales of new life insurance totaled $18.9 million, all of it ordinary life. This compares with $22.1 million new business effected in 1958.

Business in force at the end of last year rose 6.3% to $101.1 million. Ordinary life in force made up 92% of the total. Industrial life on the company's books totaled $7.2 million.

Premium income from life insurance in 1959 amounted to almost $2 million, 4% more than received in 1958. Death claims were slightly lower at $462,112.

Head Office—Montreal.

Officers & Directors — Dr. E. Rolland Blais, Oscar Archambault, N.P., Roland Hamel, Lucien Grothe, Pierre Roy, F.S.A., Maurice Jette, Assoc. C.L.U., Philippe Belliveau, Gerald Charette, Jean Crevier.

Growth of Business

Year	Assets ($)	Insur. in Force ($000)	New Insurance ($000)
1958 ...	6,511,334	95,192	22,096
1959 ...	7,050,608	101,125	18,922

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	14.7	11.5	11.5	10.6
Municipal	8.1	8.8	9.1	10.1
Other	23.5	28.1	29.0	25.0
TOTAL	46.3	48.4	49.6	46.3
Mortgages:				
All urban	37.5	42.1	40.9	45.0
Policy Loans	6.1	5.9	5.7	4.9
Stocks:				
(a) Preferred	1.9	1.0	1.6	1.6
(b) Common	8.2	2.6	2.2	2.2
TOTAL	10.1	3.6	3.8	3.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.10%; in 1958, 5.02%.

Aetna Life

Aetna Life Insurance Co. new business written in Canada last year amounted to $38.4 million, almost 45% more than that effected in 1958. An 84% increase in sales of new group insurance to $30 million from $16.3 million in the previous year more than offset an 18.3% decline in new ordinary life sales from $10.2 million to $8.3 million.

This brought Canadian business in force with the company up 8.5% to $656 million. Group insurance accounts for 90% of the total in force.

Premium income from life insurance and annuities written in Canada last year amounted to $7.7 million, 5.4% more than in 1958. Company's Canadian premiums on accident and sickness account were down 15.3% to $8.4 million.

Death claims paid in Canada during the past year came to $4.2 million (+11.2%) while annuity payments rose from $323,988 to $356,306.

Company has been doing business in Canada for over 100 years. Assets invested in this country are now in excess of $45.6 million.

Total life insurance in force in all countries where Aetna Life operates amounted to $22,070 million at the end of 1959. Total new sales were up 14% to $1,634 million.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada — Herve Michaud.

Growth of Business in Canada

Year	Assets ($)	Insur. in Force ($000)	New Ins. Paid for ($000)
1934 ...	13,967,937	82,776	2,447
1939 ...	13,687,782	132,968	6,313
1950 ...	32,764,060	258,847	30,136
1955 ...	36,031,853	447,691	36,936
1956 ...	36,823,979	528,722	44,704
1957 ...	42,331,747	596,930	27,228
1958 ...	43,815,817	604,304	26,546
1959 ...	45,638,912	656,002	38,374

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	7.4	8.6	9.2	11.2
Municipal	.8	1.7	1.7	.6
Other	49.5	49.6	49.9	48.5
TOTAL	57.7	58.9	59.8	60.3
Mortgages:				
Farm	.1	.2	.2	.2
Urban	30.9	29.7	29.3	28.2
TOTAL	31.0	29.9	29.5	28.4
Policy Loans	1.9	1.9	1.9	1.9
Stocks:				
(a) Preferred	.8	.8	.9	1.0
(b) Common	6.1	6.0	4.9	5.6
TOTAL	6.9	6.8	5.8	6.6
Real Estate	1.3	1.3	1.4	1.1
Other	1.2	1.2	1.6	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.41%; in 1958, 3.10%.

Alliance Mut.

Alliance Mutual Life Insurance Co., Montreal, has operated as a fraternal society since 1893. In 1948 it was reorganized as a mutual life insurance company.

Business in force at the end of 1959 amounted to $267.2 million, up 17.6% from the previous year. Almost 68% of the business, $182.3 million, is in ordinary life.

New life insurance effected in 1959 came to $44.3 million compared with $30.9 million in the previous year. New life sales rose 27.4% to $35.3 million, while new group sales nearly tripled to $9.1 million.

Company's premium income in 1959 was 11.5% higher than in the previous year at $4.5 million.

Head Office—Montreal.

Officers—
Hon. Es. L. Patenaude, pres.; Eugene Poirier, Hon. Wilfrid Gagnon, vice-president; Hervé Belzile, sec. & man. director.

Directors—
Hervé Belzile, P. Horace Boivin, Hon. Jules-A. Brillant, Ignace Brouillet, R. Des-Groseillers, André Doucet, Chs. J. Dupuis, Francis Fauteux, Claude Hébert, Hon. Wilfrid Gagnon, Hon. Gerald Martineau, Aimé Parent, Hon. Es. L. Patenaude, Eugène Poirier, Gérard Plourde.

Growth of Business

Year	Assets ($)	Insurance in Force ($000)	New Insur. ($000)
1950 ...	14,931,288	90,926	9,327
1955 ...	21,417,860	159,359	25,614
1956 ...	24,100,442	186,703	29,247
1957 ...	26,107,527	217,139	32,383
1958 ...	28,330,196	245,994	36,364
1959 ...	30,788,459	289,907	49,814

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	17.8	13.2	11.9	13.5
Municipal	13.3	14.4	13.1	13.0
Other	13.3	15.3	16.9	16.5
TOTAL	44.4	42.9	41.9	43.0
Mortgages:				
All urban	37.2	39.2	42.5	42.2
Policy Loans	4.0	3.9	4.2	4.3
Stocks:				
(a) Preferred		0.1	0.2	0.2
(b) Common	9.0	7.9	5.4	3.1
TOTAL	9.0	8.0	5.6	3.3
Real Estate	1.7	4.3	3.9	2.1
Other	3.7	4.2	3.9	5.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.12%; in 1958, 5.05%.

Bankers Life

Bankers Life Co., Des Moines, Iowa, sold $771,017 of new group life insurance in Canada during 1959. Company did no business in this country the previous year.

Business in force in Canada at end of last year totaled $3.6 million (all of it group life insurance), for an increase of 48.7% over $2.4 million a year earlier.

Premium income and annuity considerations from Canadian business in 1959 amounted to $340,752 ($274,419 in 1958).

Company's total business in force rose 8.5% during 1959 to $3,477 million.

Head Office—Des Moines, Iowa.

Head Office for Canada—Toronto.

Chief Agent for Canada—W. E. McLean

Growth of Business in Canada

Year	Assets ($)	Insur. in Force ($000)	New Ins. Paid for ($000)
1951 ...	213	....	....
1955 ...	969	459	....
1956 ...	1,143	483	....
1957 ...	1,437	2,854	2,090
1958 ...	1,940	2,401	....
1959 ...	2,005	3,574	771

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government and cash	7.7	6.6	7.3	6.5
Municipal and other govt.	6.3	5.7	5.5	5.1
Other	30.5	31.1	29.7	30.4
TOTAL	44.5	43.4	42.5	42.0
Mortgages:				
Farm	6.3	7.3	8.4	9.6
Urban	40.4	40.4	40.1	39.2
TOTAL	46.7	47.7	48.5	48.8
Policy Loans	3.6	3.5	3.6	3.6
Stocks:				
Real Estate	.7	.6	.5	.5
Other	2.7	2.7	2.6	2.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.09%; in 1958, 3.99%.

Business Men's

Business Men's Assurance Co. of America, head office Kansas City, began selling life insurance in Canada in 1956. Sales in this country last year totaled $3.1 million, a gain of 80.7% over the previous year.

This brought Canadian business in force to $5.6 million, nearly double that in force at the end of 1958.

Premium income from Canadian operations amounted to $30,224, up 136% from 1958's $12,788.

Company's over-all sales reached $380.6 million in 1959, bringing total business in force at year end up 13.4% to $1,660 million.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	10.7	10.8	11.4	12.0
Municipal	7.7	6.8	4.4	4.2
Other	27.3	28.8	25.9	25.9
TOTAL	45.7	46.4	41.7	42.1
Mortgages:				
Farm	10.0	11.2	12.5	13.6
Urban	35.6	34.9	38.1	37.1
TOTAL	46.6	46.1	50.6	50.7
Policy Loans	6.6	6.3	6.4	5.9
Stocks:				
(a) Preferred	0.7	0.8	0.9	0.9
(b) Common	0.2	0.1	0.1	....
TOTAL	0.9	0.9	1.0	0.9
Real Estate	0.2	0.3	0.3	0.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.69%; in 1958, 3.59%.

Caisse Nationale

Caisse Nationale d'Economie, Montreal, business in force at the end of 1959 amounted to $92 million, compared with $86 million a year earlier. Over 83% of this business is in ordinary life, and all of it is in Canada.

New life sales totaled $10.9 million in 1959, 10.3% higher than in the previous year. Almost all new sales were ordinary life.

Income from insurance premiums and annuity considerations was up slightly from 1958 at $2.5 million. Death claims rose to $255,048 ($195,148 in 1958) while annuity payments were a little higher at $1,451,883.

Head Office—Montreal.

Officers—
J. Arthur Tremblay, chm. of the board; F. Eugene Therrien, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, gen. mgr.; Eugene Boudreault, actuary; Jean-Paul Barbeau, sec. & treas.

Directors—
J. Arthur Tremblay, F. Eugène Therrien, Lionel Leroux, Henri Ouimet, V. E. Beaupre, Guy Vanier, J. Ernest Lafleur, S. H. Robitaille, P. Emile Robert, Marcel Faribault, Lucien Morin, Jean Seguin, J. A. Martel, Roger Duhamel, J. Emile Boucher.

Growth of Business

Years	Assets ($)	Insur. in Force ($000)	New Ins. Effected ($000)
1950 ...	18,336,437	14,540	2,830
1955 ...	20,644,423	34,715	6,854
1956 ...	21,598,822	40,029	9,196
1957 ...	24,779,931	83,610	9,086
1958 ...	25,661,044	86,040	9,793
1959 ...	26,604,718	91,955	10,851

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	6.1	6.5	6.6	5.3
Municipal	20.4	20.5	19.4	19.3
Other	11.3	11.0	8.9	8.3
TOTAL	37.8	38.0	35.1	32.7
Mortgages:				
All urban	48.2	47.0	52.1	54.9
Policy Loans	1.3	1.1	1.0	.6
Stocks:				
(a) Preferred	.5	.5	.5	.6
(b) Common	1.7	1.5	1.6	1.8
TOTAL	2.2	2.0	2.1	2.4
Real Estate	8.7	8.4	8.0	8.0
Other	1.8	3.5	1.7	1.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.0382%; in 1958, 4.889%.

Canada Life

Canada Life Assurance Co., Toronto, business in force in all areas where the company operates amounted to $3,458 million at the end of 1959, 14.2% higher than a year earlier. Group life advanced 20.7% to $1,272 million, and ordinary life was up 10.7% at $2,186 million. About 70% of company's business is in force in Canada.

New life sales made during the year totaled $555.6 million, a gain of 25.7%. Bulk of increase was in sales of new group insurance, up 57.5% to $200 million. Ordinary life sales were 13% higher at $355.5 million. About 64% of this new business was effected in Canada.

Total income from insurance premiums and annuity considerations came to $79.9 million in 1959, up 7.4% from the previous year. In Canada alone, such income amounted to $47.5 million (+5.5%). Net premiums written on combined accident and sickness account (92% in Canada) came to $1.2 million, only slightly lower than the year before.

Under a mutualization plan put into effect in May, 1959, company purchased all of its 100,000 common shares outstanding at $220 per share. Early in 1960, $10,016,000 was written off the value of these shares on the company's books.

Officers—
E. C. Gill, LL.D., F.S.A., pres.; E. G. Baker, LL.D., chm. of the board; R. A. Laidlaw, LL.D., vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, M.C., F.I.A., F.S.A., vice-pres.; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; D. M. Ellis, F.S.A., vice-president and actuary; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P. (C), medical director.

Directors—
E. C. Hill, LL.D., F.S.A., E. G. Baker, LL.D., J. Gordon Beatty, M.C., F.I.A., F.S.A., R. A. Laidlaw, LL.D., John L. McCarthy, A. C. Ashforth, T. S. Duncanson, H. L. Enman, LL.D., J. G. Hungerford, Q.C., Neil J. McKinnon, A. N. Mitchell, F. William Nicks, S. W. Wedd, all of Toronto; Raymond Dupuis, Q.C., Wm. F. Macklaier, Q.C., Nathanael V. Davis, all of Montreal; Graham F. Towers, C.M.G., LL.D., Ottawa; W. K. Whiteford, LL.D., Pittsburgh; James V. Young, C.B., C.B.E., Hamilton; J. Roy Gordon, LL.D., Ellmore C. Patterson, both of New York.

Field of Operations—
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States; Bermuda, Bahama Islands, Trinidad.

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1950 ..	387,587	1,257,387	139,759
1955 ..	†515,890	2,081,430	271,606
1956 ..	†551,985	2,366,924	357,546
1957 ..	†592,216	2,696,417	401,628
1958 ..	638,287	3,028,186	441,869
1959 ..	669,811	3,457,645	555,568

*On net basis, excluding reinsurance, annuities

†Includes assets of accident and sickness business: 1955 — $623; 1956 — $671; 1957—$884; 1958—$1,082; 1959—$1,067

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	11.2	11.9	10.3	13.1
Municipal	5.5	4.9	5.3	5.5
Other	22.7	25.9	26.5	25.8
TOTAL	39.4	42.7	42.1	44.4
Mortgages:				
All urban	43.9	41.4	41.2	39.7
Policy Loans	4.3	3.9	4.0	3.7
Stocks:				
(a) Preferred	2.1	2.3	2.6	3.0
(b) Common	4.4	3.6	4.1	3.5
TOTAL	6.5	5.9	6.7	6.5
Real Estate	5.1	5.4	5.3	4.9
Other	0.8	0.7	0.7	0.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.90%; in 1958, 4.76%.

Sterling business converted at £1 = $2.80

Cdn. Premier

Canadian Premier Life Insurance Co., Winnipeg, formerly known as **Dominion General Benefit**, a fraternal society, was rechartered at the end of 1955 as a joint stock company. It does business in Canada only and is licensed in all provinces.

New life sales in 1959 rose 23.1% over year before to $12.4 million. Ordinary life sales were 19.4% higher at $11.6 million, while group sales of $825,375 were nearly double the amount sold in 1958.

This brought insurance in force at the end of last year to $40.1 million, 40% higher than at the close of 1958. Over 96% of this amount is in ordinary life.

Company's premium income from insurance and annuities last year totaled $451,379 compared with $307,544 in 1958.

Head Office—Winnipeg.

President—F. A. Lang.

Field of Operations—Canada.

Directors—
H. A. Benham; D. V. Gonder; F. A. Lang; H. L. MacKinnon; L. Siemens; R. J. Stewart, M.D.; W. R. Taylor, M.D.; Senator G. S. Thorvaldson, Q.C.; M. Wolfman, F.S.A.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1956 ..	902	15,694	5,670
1957 ..	983	20,091	9,180
1958 ..	1,130	28,665	10,152
1959 ..	1,371	40,111	12,441

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	41.7	44.8	48.1	56.8
Municipal	19.9	12.6	7.2	8.6
Other	10.1	....	16.9	2.1
TOTAL	71.7	57.1	72.2	67.5
Mortgages:				
All urban	26.1	36.1	18.2	21.3
Policy Loans	2.2	2.8	2.8	3.1
Stocks:				
(a) Preferred	....	....	2.7	3.2
(b) Common	....	3.7	....	....
TOTAL	....	3.7	2.7	3.2
Real Estate	....	....	4.1	4.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.94%; in 1958, 4.31%.

Commercial Life Assurance

Commercial Life Assurance Co., with head office in Toronto, had business in force at the end of 1959 totaling $88.4 million, 9% higher than that in force a year earlier. Of this amount, $64.7 million, or 73%, is ordinary life. Remainder is group life in force.

During 1959 company effected $15.8 million worth of new life insurance, 7% below the 1958 figure. All new sales were ordinary life insurance except for group life sales of $3,824.

Premium income from last year's life and annuity business came to $1.6 million, 13.3% more than was received in 1958.

Control of the company was acquired by **N. V. Netherlands Life** in 1956 and Netherlands' business in force in this country has been included in Commercial Life's 1959 figures.

Head Office—Toronto.

Officers—
A. G. S. Griffin, pres. and chm. of the executive committee; Lieut. Gen. G. G. Simonds, vice-pres. and vice-chm. of the executive committee; A. F. M. Pronk, man. dir.; D. M. Robertson, asst. gen. mgr. and sec.

Directors—
Dr. Eardley S. Allin, Edmonton, Alta.; J. van der Velden, The Hague, Holland; Hon. J. J. Connolly, Q.C., Ottawa, Ontario; W. F. Foster, Vancouver, B.C.; Charles Gavsie, Q.C., Montreal, Que.; A. G. S. Griffin., J. E. MacNeilly, R. K. Martin, A. F. M. Pronk, E. B. H. Shaver, Lieut. Gen. G. G. Simonds, J. D. Woods, Jr., all of Toronto, Ont.

Field of Operations—Canada.

Capital—Paid-up $296,960

Growth of Business

Year	Assets ($000)	Insur.* in Force ($000)	New Ins.* Paid for ($000)
1940 ...	2,697	10,413	1,787
1950 ...	5,501	26,115	5,387
1955 ...	7,726	45,015	9,835
1957 ...	8,956	68,076	13,603
1959 ...	10,202	88,389	16,500

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	34.8	32.2	29.3	31.9
Municipal	9.8	11.3	11.8	11.7
Other	16.8	17.1	16.1	17.9
TOTAL	61.4	60.6	57.2	61.5
Mortgages:				
Farm	....	0.2	0.2	0.2
Urban	22.0	21.0	22.4	17.7
TOTAL	22.0	21.2	22.6	17.9
Policy Loans	6.3	6.3	6.4	6.5
Stocks:				
(a) Preferred	1.3	1.8	2.0	2.3
(b) Common	0.2	0.3	0.3	0.3
TOTAL	1.5	2.1	2.3	2.6
Real Estate	6.9	7.4	8.1	8.9
Other	1.9	2.4	3.4	2.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on 1959 was 4.86%; in 1958, 4.76%.

Connecticut

New life insurance sales in Canada by **Connecticut General Life Insurance Co.**, Hartford, came to $4.8 million in 1959, slightly higher than a year before. A 37% gain in new ordinary sales at $4,773,200 was largely offset by a decline in new group life effected from $1.3 million to $35,554 last year.

This brought Canadian business in force up 3.3% to $72.3 million. About 68% of the total in force is in group insurance.

Last year's income from life and annuity business in this country was up 9.2% to $1.1 million. Premiums written on accident and sickness account came to $187,512 vs. $267,833 in 1958.

For company as a whole, new insurance effected reached $1,134 million bringing total business in force up 9% to $9,198 million.

Head Office—Hartford, Conn.

Chief Officers—Frazer B. Wilde, pres; C. Manton Eddy, vice-pres. and sec.

Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets ($)	Insurance in Force ($)	New Insur. ($)
1950	1,004,333	15,340,738	2,157,350
1955	2,507,323	50,161,461	4,394,709
1956	2,939,877	63,175,369	2,535,368
1957	2,929,778	77,990,099	6,161,632
1958	3,105,867	70,036,789	4,809,125
1959	3,765,296	72,341,956	4,808,754

Total Business (Entire Company)

Year	Assets ($000)	Insurance in Force ($000)	New Insur. ($000)
1950	3,522,306	387,559	
1955	6,105,823	783,547	
1956	7,036,000	1,034,181	
1957	7,892,639	970,001	
1958	8,441,359	1,007,160	
1959	9,198,546	1,134,483	

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	6.9	7.6	7.9	8.9
Municipal	3.8	4.6	3.9	3.7
Other	41.4	41.5	40.9	39.8
TOTAL	54.1	53.7	52.7	52.4
Mortgages:				
Farm	4.2	4.4	4.6	4.8
Urban	33.4	33.8	34.8	34.9
TOTAL	37.6	38.2	39.4	39.7
Policy Loans	1.5	1.4	1.4	1.4
Stocks:				
(a) Preferred	0.4	0.3	0.3	0.4
(b) Common	2.0	1.9	1.6	1.7
TOTAL	2.4	2.2	1.9	2.1
Real Estate	3.8	3.9	4.2	4.1
Other	0.6	0.6	0.4	0.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.03%; in 1958, 3.89%.

Confed. Life

New life insurance written by **Confederation Life Association**, Toronto, during 1959 in all countries where the company does business rose 17% to $341.7 million. New group life sales at $119.4 million showed the largest increase (+36%). New ordinary life sales were up 9% to $222.3 million and accounted for 67% of the total.

In Canada, new life insurance effected last year came to $229.5 million for an 18.8% year-to-year gain. Sales of group life were up 39.4% to $96.5 million and ordinary

(Continued on page 51)

A Policy To Suit Every Need

CONTINUED PROGRESS
1959 — ANOTHER GOOD YEAR

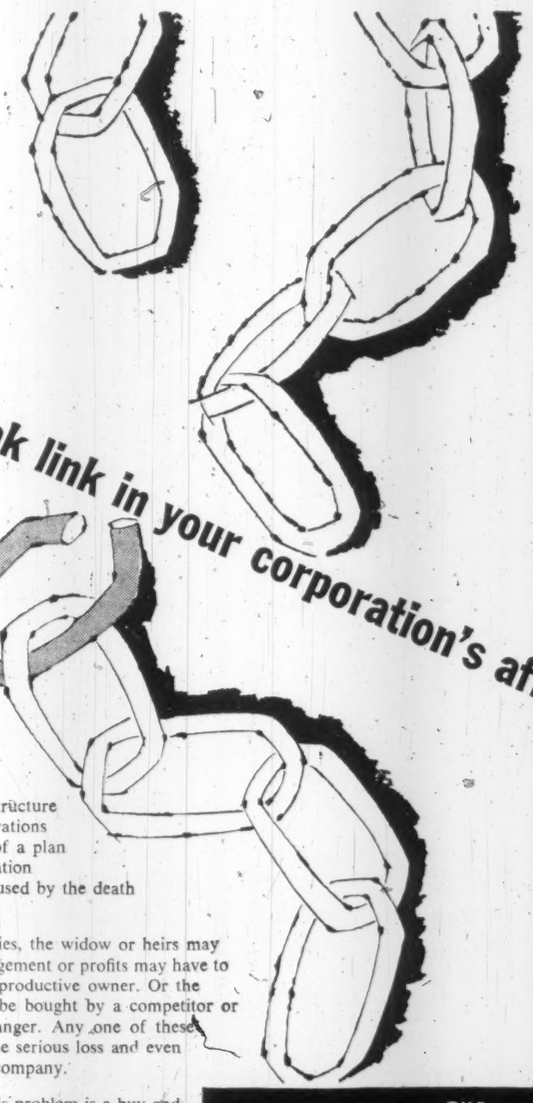
Total Income	$ 5,425,936
Policy Reserves	22,497,173
Total Assets	33,156,018
Assurance in Force	194,681,918

THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE — TORONTO, CANADA

70th Annual Report...
Another Year of Substantial Progress

- PAYMENTS TO POLICYHOLDERS - $ 6,334,371 including $4,598,069 to living policyholders and $1,736,302 to beneficiaries in death claims
- INSURANCE IN FORCE - - - - - $574,078,051 being an increase of $47,389,022
- NEW INSURANCE EFFECTED - - - $ 97,260,263
- POLICY RESERVES - - - - - - - $ 91,233,888 to meet future maturities and claims
- TOTAL ASSETS - - - - - - - - $109,770,479 (including funds for policy reserves)
- TOTAL INCOME - - - - - - - - $ 18,994,234 (including $5,513,888 from investments)
- SURPLUS FOR POLICYHOLDER PROTECTION - - - - - - - - $ 6,781,076 (including Investment and Contingency Reserve)
- AVERAGE RATE OF INTEREST - - 5.18%

The EXCELSIOR LIFE Insurance Company
70 years of service to Canadians
Branch Offices in principal cities from Coast to Coast in Canada



Is there a weak link in your corporation's affairs?

The weak link in the structure of many close corporations today is the absence of a plan to protect the corporation against the stresses caused by the death of a stockholder.

When a stockholder dies, the widow or heirs may demand a say in management or profits may have to be shared with a non-productive owner. Or the deceased's stock may be bought by a competitor or totally unqualified stranger. Any one of these developments can cause serious loss and even disintegration of the company.

An ideal solution to this problem is a buy and sell agreement backed by Manufacturers Life Business Life Insurance. Such an arrangement guarantees shareholders the right to buy the deceased's stock and provides necessary cash for this purpose. Meanwhile, there is no interruption of management policies and the heirs of the deceased are guaranteed a market for their interest at a fair price.

Ask the Man from Manufacturers in your locality to show you how this arrangement can benefit your business — at very reasonable cost.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

Life Companies

(CONTINUED FROM P. 50)

life sales increased 7.3% to $132.9 million.

Total business in force at the end of 1959 amounted to $2,399 million, 13.2% higher than a year earlier. Of this, 72% or $1,722 million is in force in Canada. Almost two thirds of total business in force is ordinary life, $1,531 million (+9.5%). Group insurance in force amounted to $868 million (+20.5%).

Last year's premium income from life insurance and annuities totaled $53.3 million, only slightly higher than in 1958. Canadians provide about 60% of this total.

Net premiums written on accident and sickness account came to $8.5 million in 1959 against $8.8 million in 1958. Income from this source in Canada alone amounted to $8 million, a decrease of 4.7% on the year.

Year-end assets were valued at $436.2 million, 6% higher than at the end of 1958. Government, municipal and other bonds accounted for 58.6% of all assets; mortgages for 25.8%.

During the year, the second of its five-year mutualization program, company bought an additional 18,864 of its own shares at $180 per share, and wrote $3 million off the value of these shares on its books. Of 100,000 shares outstanding, company owns 37,746.

Head Office—Toronto.

Executive Officers—J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; M. F. Auden, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; C. R. B. Lloyd, treas.

Directors—J. K. Macdonald, pres.; *R. S. Waldie, vice-pres.; C. D. Deville, vice-pres.; *G. M. Black, Jr., R. A. Bryce, *Hon. G. P. Campbell, Q.C., LL.D., R. F. Chisholm, O.B.E., *P.-P. Daigle, W. C. Laidlaw, A. A. Magee, C.B.E., Q.C., R. H. L. Massie, *D. A. McIntosh, Q.C., H. C. F. Mockridge, Q.C., *W. E. Phillips, F. G. Roipo, *J. L. Trumbull, C.B.E.

*Policyholders' directors.

Field of Operations—Canada, 13 states in the U. S., Hawaii, Puerto Rico, Bermuda, Cuba, Curacao, Dominican Republic, Jamaica, Leeward Islands, Mexico, Trinidad, Windward Islands, El Salvador, Venezuela and Great Britain.

Capital Authorized — Subscribed and paid-up—$1,000,000.

Par value of shares—split 10 for 1) $10.

Dividends—In 1951 $11.50; rates in 1952 $15; in 1953-55 $1.50; 1956-58 $2.

Growth of Business
(On net basis)

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,245
1950	259,600	989,344	124,690
1955	341,147	1,551,435	195,313
1956	361,713	1,765,344	233,762
1957	385,335	1,953,928	261,467
1958	411,447	2,118,048	291,963
1959	436,238	2,398,896	341,728

(On new basis.)

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	23.8	23.2	24.1	25.5
Municipal	5.8	5.6	6.2	6.0
Other	29.0	30.0	29.5	28.3
TOTAL	58.6	58.8	59.8	59.8
Mortgages:				
All urban	25.8	24.6	24.4	24.5
Policy Loans	6.0	6.1	6.1	6.0
Stocks:				
(a) Preferred	1.8	2.4	2.5	2.6
(b) Common	2.7	2.7	2.1	2.3
Mutualization	0.2			
TOTAL	4.7	5.1	4.6	4.9
Real Estate	3.5	3.7	3.8	3.7
Electronic Installation	0.3	0.4		
Other	1.1	1.3	1.3	1.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.71%; in 1958, 4.55%.

Sterling business converted at £1 = $3.90.

Continental

Continental Assurance Co., Chicago, Ill., business in force in Canada at the end of 1959 totaled $107.4 million, 10.8% higher than a year earlier. Over 68% of the total was ordinary life in force, up 3.8% to $73.4 million. Group life in force rose 33.3% to $34 million.

Company sold $19.1 million new life insurance in this country during 1959. This was 36% higher than in previous year, reflecting a jump in new group sales from just under $1 million in 1958 to $6.3 million last year.

Premium income from life and annuity business in Canada was 12.2% higher at $2.7 million. Net premiums written on accident and sickness account rose 5.4% to $151,702.

In its total operations, Continental had $5,015 million insurance in force at the end of 1959, a year-to-year gain of 8.6%. New business written in all areas rose 37% to $662 million.

Head Office—Chicago, Ill.

Head Office for Canada—Toronto.

Chief Agent for Canada — D. Ross Heins.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,815
1955	63,282,552	16,761,794
1956	80,185,051	22,194,743
1957	87,429,397	15,160,642
1958	96,571,712	14,217,951
1959	107,376,480	19,134,010

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	14.8	12.0	19.6	33.0
Other	47.5	56.3	57.1	43.7
TOTAL	62.3	68.3	76.7	76.7
Mortgages:				
All urban	33.2	28.0	19.7	20.3
Policy Loans	4.5	3.7	3.6	3.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.58%; in 1958, 3.68%.

Continental Life

Continental Life Insurance Co., Toronto, reports business in force at the end of 1959 at $191.2 million, up 12.3% from the previous year's total of $170.1 million.

About 92% of company's business is ordinary life and almost all of it is in force in Canada.

New life insurance written during 1959 rose 55.5% from previous year to $32.4 million. Sales of ordinary life, which made up 80% of the total, were 39.8% higher at $25.7 million; new group insurance sales were up 16.5% at $6.7 million.

As in the previous four years, all new sales were made in Canada.

Premium income from life and annuity business in 1959 rose 3% to $4.4 million.

Company's assets totaled $42.6 million at the end of 1959 vs. $40.1 million a year earlier.

Head Office—Toronto.

Officers—John H. Burgar, pres.; Herbert Pilling, vice-pres. and managing dir.; James Hunter, F.F.A., F.S.A., vice-pres.; George P. Winship, sec. and treas.; David A. Logie, M.A., F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C.), medical director; V. B. Hankey, M.A., asst. sec.; G. R. Wallace, B.A., F.S.A., associate actuary; A. J. C. Smith, F.F.A., A.S.A., asst. actuary; Donald M. Tudhope, agency superintendent.

Directors—James A. Northey, chm. of board, Herbert Pilling, A. S. Muthers, F.R.A.I.C., R.C.A., W. Leo Knowlton, Q.C., J. W. Medland, James Hunter, K. I. Lister, John H. Burgar, Hon. Frank J. Hughes, Q.C., all of Toronto; Neville Pilling, Chicago, Ill.; Gerald G. Ryan, Montreal; J. Howard Kelly, Q.C., Calgary.

Field of Operations—Canada, except P.E.I. and Newfoundland.

Capital paid-up $200,000

Dividends to shareholders 26,000

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1922	3,658,247	19,302	12,899
1954	30,475,534	129,612	13,330
1955	32,870,430	136,187	14,861
1956	35,343,505	149,421	21,622
1957	37,571,798	162,943	24,000
1958	40,149,195	170,134	20,826
1959	42,621,464	191,227	32,356

(Net.)

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	24.5	20.8	21.3	22.0
Municipal	15.3	13.6	13.8	13.5
Other	20.5	22.5	21.3	22.3
TOTAL	57.3	56.9	55.9	57.8
Mortgages:				
All urban	29.5	29.2	29.5	27.5
Policy Loans	6.1	6.2	6.4	6.1
Stocks:				
(a) Preferred	1.0	1.8	2.4	2.6
(b) Common	3.7	3.8	3.8	3.6
TOTAL	4.7	5.6	6.2	6.2
Real Estate	0.3	1.3	1.4	1.5
Other	2.1	0.8	0.6	0.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.06%; in 1958, 4.78%.

Sterling business converted at £1 = $4.8667.

Co-op. Life

Co-operative Life Insurance Co., Regina, does business in all Canadian provinces except Quebec.

Business in force at end of 1959 of $126.8 million was 26.1% higher than previous year-end's figure of $100.5 million. Group life insurance accounted for $80.1 million or 63% of the total and ordinary life made up the balance.

New life insurance effected in 1959 dropped 53.3% to $12.7 million from previous year's $27.2 million. Ordinary life, which made up 64% of new sales, was down 14.4% at $8.2 million.

Insurance premiums and annuity considerations amounted to $2.2 million, an increase of 15.5%.

Assets at Dec. 31, 1959, of $8 million were 17.4% higher than a year earlier.

Head Office—Regina.

Officers—R. L. Stutt, pres.; W. H. McEwen, vice-pres.; D. W. Richmond, L.C.A. Geerpart, members of executive; J. F. Midmore, gen. mgr.; C. G. Clark, asst. mgr.; B. Melvin, sec.

Directors—Laurence A. LaLonde, J. A. Fox, G. Viereck, R. Stanley, C. W. Gibbings.

Field of Operations—All provinces except Quebec.

Growth of Business
on net basis

Year	Assets $	Insur. in Force $	New Ins. Paid for $
1946	148,928	7,230,374	5,653,924
1950	963,545	27,583,542	5,194,222
1955	3,991,526	56,426,291	5,925,003
1956	4,803,997	61,687,406	7,534,201
1957	5,719,393	71,083,688	9,569,765
1958	6,833,456	100,478,039	27,186,751
1959	8,024,751	126,764,884	12,697,768

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	29.7	27.9	29.2	32.6
Municipal	15.7	12.4	11.6	13.1
Other	29.0	32.6	27.9	28.0
TOTAL	74.4	72.9	68.7	73.7
Mortgages:				
Farm	0	0	1	1
Urban	11.7	12.6	12.3	13.8
TOTAL	11.7	12.6	12.4	13.9
Policy Loans	1.0	1.0	0.9	0.7
Stocks:				
(a) Preferred	4.4	5.5	6.5	5.8
(b) Common	6.5	6.6	7.6	3.2
TOTAL	10.9	12.1	14.1	9.0
Other	2.0	1.4	3.9	2.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.72%; in 1958 was 4.52%.

Crown Life

Crown Life Insurance Co., Toronto, new life sales in all countries where company operated during 1959 reached $392 million, 11% higher than the $353.7 million written in the previous year. Greatest gain was in ordinary life, up 12.2% to $284 million. Group sales advanced 7.8% to $107.8 million.

This brought total business in force at year-end to $2,157.7 million for a gain of almost 15%. Bulk of this business, 75%, is ordinary life. Insurance in force with Canadian policyholders accounts for some 56% of the total.

Total premium income from life and annuity business in 1959 reached $52.4 million, an increase of 10.5% over the year.

New sales to Canadians alone amounted to $184.4 million last year, a decrease of 3%. Premium income from domestic life and annuity business rose 12.8% to $28.2 million.

Payments made against death claims rose from $8.1 million to $8.8 million during the year. Of this amount, $4.8 million was paid to Canadian beneficiaries.

Net premiums written on combined accident and sickness account came to $4.7 million ($4 million in 1958) with Canadian business providing $3 million (+2.2%) of this amount.

Company assets at the end of 1959 were valued at $303 million, a year-to-year increase of 9.4%. Mortgages accounted for 45% of all invested assets; government, municipal and other bonds for 40.1%.

Home Office—Toronto.

Officers—H. R. Stephenson, chm. of the board; C. F. W. Burns, president; F. W. Hill, vice-pres.; A. F. Williams, vice-pres. and managing director; P. McDonald, vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; F. N. Cunningham, Q.C., vice-pres. and director of agencies; J. D. Jamieson, mortgage vice-pres.; J. M. Gilbert, vice-pres. and associate director of agencies; N. D. Campbell, F.S.A., vice-president and actuary; J. E. Moore, F.S.A., vice-pres. and comptroller; G. N. Watson, F.S.A., group vice-pres.

Directors—Representing shareholders — H. D. Burns, D.Cn.L.; H. R. Stephenson, C. F. W. Burns; F. W. Hill; A. F. Williams; G. St. Braden, C.B.E.; Hon. R. H. Winters, all of Toronto; J. U. Boser, Montreal; Rt. Hon. C. D. Howe, Montreal; R. A. Jodrey, Hansport, N.S.; D. K. MacTavish, Q.C., Ottawa. Representing policyholders — F. Eric Jen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., North Vancouver; J. H. Mowbray Jones, Brooklyn; F. H. Sherman, Hamilton.

Field of Operations — All provinces of Canada; 46 states in the U. S. and District of Columbia, U.S.A.; Puerto Rico, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Haiti, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic.

Dividends to Shareholders — 1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%; 1953, 20%; 1954, 20%; 1955, $5 per $100 share for first quarter and $1.03 per $10 share for balance of year; 1956, $1.60 per $10 share; 1957, $2 per $10 share; 1958, $2.40 per $10 share; 1959, $2.80 per $10 share.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1912	1,233,901	9,198	2,992
1937	30,771,879	165,457	27,383
1950	134,603,290	686,085	107,420
1955	219,848,571	1,260,922	220,706
1956	232,337,881	1,415,680	238,486
1957	233,626,839	1,636,413	313,091
1958	276,997,970	1,881,689	353,702
1959	303,053,644	2,157,739	391,975

*On net basis, excluding annuities, reinsurance ceded, etc.

1959, 1958, 1957, 1956 and 1955 assets exclude deferred premiums.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	14.4	14.3	14.6	15.8
Municipal	3.6	3.4	3.6	3.5
Other	22.1	22.6	22.1	21.8
TOTAL	40.1	40.3	40.3	41.1
Mortgages:				
All urban	45.0	43.9	42.1	42.3
Policy Loans	7.3	7.6	7	7.6
Stocks:				
(a) Preferred	2.2	2.4	2.7	3.0
(b) Common	3.4	3.6	3.7	3.5
TOTAL	5.6	6.0	6.4	6.5
Real Estate	2.0	2.2	2.5	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 5.02%; in 1958, 4.86%.

Sterling business converted at £1 = $2.80.

Cuna Mutual

Life insurance in force with **Cuna Mutual Insurance Society**, Madison, Wis., at the end of 1959 totaled $614 million, 22.3% higher than a year earlier. Group life in force advanced 21.8% to $581 million while ordinary life rose 32% to $33 million.

New life insurance effected in Canada accounted for 12.2% of company's total 1959 sales of $138.6 million. The $16.9 million sold in this country was 32.4% below that effected in 1958 due to a sharp decline in new group sales from $20 million to $7.4 million. New ordinary life sales were almost double at $9.6 million.

Premium income from the Society's life insurance business in Canada during 1959 rose 23.6% to $4.7 million.

In its total operations Cuna Mutual had $4,993 million life insurance in force at the end of 1959.

Head Office—Madison, Wis.

Head Office for Canada—Hamilton, Ont.

Officers—J. D. Nelson MacDonald, pres.; C. Frank Pratt, vice-pres.; W. G. Lonergan, sec.; A. P. Quinton, treas.; C. F. Eikel, Jr., mng. dir. and exec. vice-pres.; T. B. Benson, exec. asst. mng. dir.; Ralph T. Peterson, comptr.; O. H. Edgerton, asst. mng. dir., research and development; M. F. Gregory, asst. mng. dir., policyowner relations; J. A. Colby, asst. mng. dir., field operations and sales; C. Gordon Smith, asst. mng. dir., Canadian operations and chief agent in Canada; J. W. Burns, gen. mgr. for Canadian operations; T. J. Wysocki, actuary; J. S. DeRamus, Wm. W. Pratt, William Reid, Cecil E. Burdick, Edwin Eich and Paul D. Deuton, all directors.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Insurance $
1950	978,735	77,197,610	7,239,220
1955	2,658,275	239,679,512	11,400,273
1956	3,016,115	315,212,568	10,452,267
1957	3,571,378	465,566,958	11,373,776
1958	4,320,744	562,356,804	25,164,808
1959	4,939,276	614,107,838	16,940,575

Total Operations

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1950	4,398,858	606,033	88,436
1955	15,033,347	2,352,029	137,423
1956	18,510,644	2,918,623	124,708
1957	21,952,286	3,646,048	99,630
1958	25,413,647	4,216,226	115,652
1959	29,823,693	4,993,340	130,645

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	40.2	36.9	31.5	32.0
Municipal	2.5	1.9	1.7	1.5
Other	15.1	24.4	27.9	27.2
TOTAL	57.8	57.2	61.1	60.7
Mortgages:				
All urban	39.1	40.5	36.9	36.1
TOTAL	39.1	40.5	36.9	36.1
Policy Loans	0.4	0.4	0.4	0.3
Real Estate	2.6	1.8	1.5	2.8
Other	0.1	0.1	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.36%; in 1958, 3.09%.

Desjardins

L'Assurance - Vie Desjardins, Levis, Que., originally incorporated as a policyholders' mutual in 1948, began operating under a federal charter in 1959. Company's business is confined entirely to Canada.

New life insurance effected in 1959 came to $53.5 million, 18.3% lower than a year earlier. A 22% increase in the sale of new ordinary life insurance to $22.7 million was more than offset by a 34.7% decline in new group sales of $30.8 million.

Business in force at the end of last year was 22.4% higher at $546.8 million.

Income from life insurance and annuity business rose 24% to $4.9 million. Net premiums written on combined accident and sickness account during 1959 tripled at $646,873.

Head Office—Levis, Que.

Officers—Hon. C. Vaillancourt, pres., Levis, Que.; Victor Falardeau, 1st vice-pres., Hull, Que.; Marcel Gravel, 2nd vice-pres., Joliette; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Levis; Oscar Mercure, C.A., treas., Levis, Que.; Herve Hebert, F.S.A., actuary, Levis, Que.

Directors—Cyrille Vaillancourt, Levis, Que.; Benoit Ste-Marie, Rimouski, Que.; Albert Côté, Q.C., Quebec City, Que.; Willie Deschênes, Kénogami, Lac St. Jean, Que.; Emile Girardin, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perrault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Carrier Fortin, Sherbrooke, Que.; J. Alphonse Meunier, N.P., St. Hyacinthe, Que.; Georges Gauvreau, N.P., New Carlisle, Que.; Jean Jacques Caron, Three-Rivers, Que.; Jacques de Billy, C.R., Quebec.

Field of Operations—Province of Quebec, Ontario, New Brunswick and Alberta.

Growth of Business

Year	Assets $	Insurance in Force $	Insurance Effected $
1950	292,764	2,566,413	1,819,399
1955	2,152,823	170,882,634	98,059,863
1956	3,346,177	271,276,974	61,097,161
1957	4,536,685	338,593,881	52,051,436
1958	6,277,310	446,106,443	65,500,953
1959	8,449,778	546,842,204	53,529,293

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	8.0	7.3	7.4	10.2
Municipal	36.4	34.5	36.7	45.0
Other	21.5	26.7	31.3	30.9
TOTAL	65.9	68.5	75.4	86.1
Mortgages:				
All urban	29.7	26.6	19.6	11.3
Policy Loans	0.8	0.8	0.7	0.6
Stocks:				
(a) Preferred	0.5	0.6	0.5	0.3
(b) Common	1.8	1.8	1.4	1.7
TOTAL	2.3	2.4	1.9	2.0
Real Estate	1.3	1.7	2.4	
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on operations in 1959 was 4.63%; in 1958, 4.40%.

(Continued on page 52)

People (and their insurance needs) have been our business for a hundred and sixty years.

Taking time out for a baseball game, as has this family, is just as important as planning time to see your insurance agent about your insurance needs.

Insurance we sell has to be *personalized* insurance. Insurance tailored to suit the individual. Insurance that does what people *want* it to do.

NORWICH UNION
Insurance Societies

WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada: 60 Yonge St., Toronto
The Best Background . . . Adequate Insurance

Norwich Cathedral

Dads who are on the right track
make the better buy in life insurance

The right track is the one that leads where you want to go. In life insurance it's the track that leads to lifetime security for your family; it's income for your wife and children if you die; it's savings for tomorrow's emergencies and a monthly income for your retirement.

This is what you get from The Mutual Life of Canada, *plus* high dividends. Dividends that are credited to your Mutual Life policy can put you many dollars ahead.

Ask your Mutual Life man to draw up the facts and figures. See for yourself how much extra you get in dividends . . . and discover why so many Canadians are turning to The Mutual Life Assurance Company of Canada for the better buy in life insurance. Or write to the Head Office at Waterloo, Ontario, for information.

MUTUAL LIFE OF CANADA

Leadership . . . through an outstanding dividend record

ML-61A

Life Companies

(CONTINUED FROM P. 51)

Dom. of Canada

Dominion of Canada General Insurance Co., Toronto, new life insurance effected in 1959 amounted to $16.9 million, 12% higher than previous year. Some 85% of new sales were ordinary life.

Business in force reached $98 million for a 9.1% year-to-year gain. Ordinary life in force at $91.3 million was up 7%, and group life at $6.7 million was 52% higher.

Premium income from life insurance and annuities totaled $2.2 million, up 9.5% from 1958. Premiums written on combined accident and sickness account came to $143,019 in 1959 vs. $115,047 the year before.

While the field of company's operations includes several islands in the West Indies Federation, most of its business is done in Canada.

Company made a start with the construction of new $3 million headquarters in Toronto scheduled for completion early next year.

Head Office: Toronto.

Officers—
H. S. Gooderham, pres.; L. L. Rooke, mng. dir.; J. M. Rutherford, gen. mgr.; J. N. Niblock, sec.

Directors—
H. S. Gooderham, D. G. Ross, F. S. Gooderham, Jr., H. Keachie, H. R. Jackman, Brigadier W. Mayor, L. M. Savage, J. E. White, L. L. Rooke.

Field of Operations—
Canada and The Federation of the British West Indies.

Capital for entire company including all branches—paid up to $1,010,300.

Growth of Business

Year	Assets†	Insur. in Force Net*	New Ins. Paid for Net*
		$000	
1932 ..	727	6,843	1,133
1950 ..	8,147	36,907	4,501
1955 ..	12,562	63,555	11,186
1956 ..	13,454	72,591	12,871
1957 ..	14,618	80,852	13,361
1958 ..	15,764	89,893	15,092
1959 ..	17,029	98,023	16,922

*Sterling conversion changed from $4.80=£1 to $2.88=£1.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	36.2	36.2	35.8	35.2
Municipal ..	7.5	8.0	7.9	7.7
Other	19.3	22.1	24.2	24.0
TOTAL	63.0	66.3	67.6	66.9
Mortgages:				
All urban ..	14.6	14.1	12.4	12.5
Policy Loans .	6.2	6.4	6.6	5.9
Stocks:				
(a) Preferred	4.6	5.5	6.0	6.4
(b) Common	5.4	5.7	5.6	5.9
TOTAL	10.0	11.2	11.6	12.3
Real Estate ..	2.4			
Other	3.8	2.0	2.4	2.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.49%; in 1958, 4.44%.

Sterling business converted at £1=$2.88.

Dominion Life

Dominion Life Assurance Co., Waterloo, new life insurance written during 1959 in company's entire field of operations amounted to $133.6 million, 25.4% more than that sold in 1958. Ordinary life, accounting for 76% of new sales, increased 8.5% to $101.7 million. Sales of new group insurance more than doubled to $31.9 million.

Total net life insurance in force at the end of last year came to $845.8 million, an 11.7% increase on the year. Of this amount, $749.5 million (88%) is ordinary life insurance. About 72% of company's total business in force is in Canada.

New policies sold in Canada during 1959 had a face value of $84.9 million, 14.7% more than in previous year. Ordinary life sales were virtually unchanged at $65.1 million while group sales were more than twice as large at $19.8 million.

Total premium income from life and annuity business last year rose 4% to $20.8 million. Net premiums written on combined accident and sickness account amounted to $986,489 vs. $740,421 in 1958.

Control of Dominion Life was acquired by **Lincoln National Life Insurance Co.,** Fort Wayne, Ind., early in 1957.

Head Office—Waterloo.

Officers—
A. S. Upton, pres. & man. dir.; J. L. Whitney, sec. & gen. counsel; E. S. Reid, comptroller; R. G. Paul, assoc. comptroller; A. D. Shedden, assoc. comptroller; G. F. C. Pangman, vice-pres. & treas.; K. S. Rabb, assoc. treas.; E. G. Schafer, vice-pres.; H. M. Atrubin, actuary; W. L. Hilliard, assoc. actuary; S. C. Mackenzie, vice-pres. & dir. of agencies; I. J. Klinck, sup. of agencies (administrative); A. A. Morison, sup. of sales promotion; J. W. Merritt, medical director.

Directors—
Edward A. Aiken, chairman of the board, Fort Wayne; *A. S. Upton, pres. & mng. dir., Kitchener; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; C. L. Gundy, Toronto; W. D. Eulet, P.C., Kitchener; Henry F. Rood, Fort Wayne; Ronald G. Stagg, Fort Wayne; *Carl A. Pollock, Kitchener; G. H. Dobbie, Galt; *H. J. Ball, Kitchener.
*Policyholders directors.

Capital—$400,000 shares $40 par value.

Dividend to Sh'holders—$12 per share in 1954; $12 per sh. special of $2 per sh. in 1955; $12 per sh. + special $3 per sh. in 1955; $12 per sh + special $3 per sh. in 1956; $16 per sh. in 1957; $1.80 per sh. following 10-for-1 split in 1958; $1.80 per sh. in 1959.

Field of Operations—Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio, New Jersey and Connecticut.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912 ..	2,826	13,341	2,907
1955 ..	145,934	566,685	67,803
1956 ..	155,887	624,622	82,843
1957 ..	165,249	690,268	100,741
1958 ..	176,826	756,929	106,481
1959 ..	187,836	845,849	133,566

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	10.9	11.2	11.0	12.2
Municipal ..	5.0	4.8	4.7	4.9
Other	27.3	28.3	29.1	28.7
TOTAL	43.2	44.3	44.8	45.8
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	43.9	43.2	42.2	41.7
TOTAL	44.0	43.3	42.3	41.8
Policy Loans .	6.3	5.9	5.6	5.1
Stocks:				
(a) Preferred	1.8	2.0	2.0	2.2
(b) Common	0.7	0.7	1.0	1.0
TOTAL	2.5	2.7	3.0	3.2
Real Estate ..	3.1	2.8	3.2	3.3
Other	0.9	1.0	1.1	0.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.9073%; in 1958, 4.7498%.

Sterling business converted at £1=$3.00.

T. Eaton Life

T. Eaton Life Assurance Co., Toronto, new business written during 1959 was only slightly lower than the $7.1 million effected the previous year. All of last year's new sales were ordinary life insurance.

This brought insurance in force with the company up 4.7% to $178.7 million. All of this business is in force in Canada and 55% of it is in group life.

Income from insurance premiums and annuity considerations rose 24% during 1959 to $3.5 million.

Year-end assets were valued at $30.5 million, up 8.6% from a year earlier. Bulk of the invested assets (56.5%) are in government, municipal and other bonds.

Head Office—Toronto.

Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas.; G. H. Peace, mgr.; A. E. Roffey, F.S.A., actuary; C. V. Milligan, M.D., med. dir.

Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; D. M. Allan, J. R. Jenkins, Toronto.
Policyholders' directors: I. W. Ford, B. E. Mercer, G. H. Peace, M. A. Robinson, W. C. Weber, Toronto; H. P. Parkes, Moncton.

Field of Operations—Canada only.

Capital — Subscribed and paid-up, $250,000.

Growth of Business

Year	Assets $	Ins.† in Force ($000)	New Ins.† Paid for ($000)
1950	19,114	53,201	7,368
1955	25,104	145,336	21,900
1956	26,920	154,251	5,056
1957	28,642	162,970	6,055
1958	30,565	170,999	7,106
1959	33,136	178,719	7,030

†Net excluding reinsurance.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	28.0	27.7	29.6	29.7
Municipal ..	5.4	5.5	5.3	5.8
Other	23.1	24.8	24.6	25.3
TOTAL	56.5	58.0	59.4	60.8
Mortgages:				
All urban .	23.0	25.5	27.4	26.4
Policy Loans .	5.8	6.2	6.3	6.5
Stocks:				
(a) Preferred	1.5	1.8	2.2	1.6
(b) Common	12.3	7.5	2.2	2.9
TOTAL	13.8	9.3	4.4	4.5
Real Estate ..	.7	.8	.6	.9
Other	.2	.2	1.7	1.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.50%; in 1958, 4.46%.

Empire Life

Empire Life Assurance Co., Kingston, business in force at the end of 1959 amounted to $256.9 million, up 12.7% from a year earlier.

Ordinary life in force rose 12% to $234.2 million, while group life gained 23.3% to reach $22.7 million.

New life insurance effected last year came to $44.2 million, 22.4% more than sold in 1958. Greatest gain was in sales of new group life, up 76.6% to $5.9 million. New ordinary life sales rose 16.8% to $38.3 million.

Income from insurance premiums and annuity considerations in 1959 was 10% higher than a year earlier at $5.8 million.

By far the largest part of the company's business in force, $228 million, is in Canada.

Head Office—Kingston, Ont.

Officers—
Henry R. Jackman, chairman of the board; Charles P. Fell, pres.; Hon. Norman P. Lambert, vice-pres.; H. H. Blakeman, vice-pres. and managing director; N. D. McDonald, agency vice-pres.; Dr. J. S. Delahaye, vice-pres. and medical officer; W. H. Aitken, actuary; E. W. Kaitting, sec.

Directors—
C. P. Fell, Newman A. Fairhead, H. H. Blakeman, Norman P. Lambert, Henry R. Jackman, Air Marshal W. A. Curtis, Thomas Oakley.

Field of Operations — Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Saskatchewan, Alberta; Jamaica; Bermuda.

Capital Stock—Paid-up $320,240.

Dividends to Shareholders — 10% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1937 ..	8,950,249	35,525	4,421
1947 ..	15,757,426	72,996	12,518
1955 ..	27,084,693	163,123	25,418
1956 ..	29,267,921	184,644	32,070
1957 ..	31,656,206	208,649	33,192
1958 ..	34,771,360	228,037	36,110
1959 ..	37,364,219	256,940	44,242

†Net.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	12.9	10.8	10.1	10.8
Municipal ..	11.0	10.2	11.3	11.3
Other	23.5	28.2	30.0	29.3
TOTAL	47.4	49.2	51.4	51.4
Mortgages:				
All urban ..	39.9	37.6	35.1	36.4
Policy Loans .	6.2	6.0	6.1	5.6
Stocks:				
(a) Preferred	0.8	1.0	1.1	0.9
(b) Common	3.8	3.9	4.1	3.8
TOTAL	4.6	4.9	5.2	4.7
Real Estate ..	1.4	1.6	1.7	1.1
Other	0.5	0.7	0.5	0.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.04%; in 1958, 4.81%.

Sterling business converted at £1=$2.72.

Equitable of Can.

Equitable Life Insurance Co. of Canada, Waterloo, Ont., business in force at the end of 1959 amounted to $166.9 million, 10.7% above year-earlier level. Major part of the business, $161.3 million, is ordinary life.

New life insurance effected last year (all of it in Canada) came to $23.8 million, for a year-to-year gain of 29%. Sales of new ordinary life were 24.1% higher at $21.8 million while new group sales more than doubled from 1958 to $2 million.

Premium income from company's life and annuity business in 1959 rose 17% to $4 million.

In spring of 1958 company began purchasing its own shares at $65 per share under a plan to become a policyholder mutual. At end of 1959, 35,590 of the 65,431 outstanding shares had been purchased.

Assets were valued at $36.6 million at end of 1959, an increase of 5.2% on the year.

Head Office—Waterloo, Ont.

Officers—
M. J. Smith, pres.; F. H. Schneider, 1st vice-pres.; W. J. McGibbon, Q.C., 2nd vice-pres.; H. E. Power, F.C.I.S., gen. mgr.; T. R. Suttie, R.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, sec.; G. R. Blake, treas.; H. I. McIntosh, F.S.A., asst. acty.; A. J. Snetsinger, mtge. mgr.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director; D. L. McLeod, assistant supt. of agencies; J. C. Young, assistant supt. of agencies; N. W. Parker, acct.; D. G. Seebach, agency sec'y.; L. J. Hamel, mtge. sec'y.

Directors—
M. J. Smith, H. E. Power, Waterloo; F. H. Schneider, Kitchener; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N. Weber, Kitchener; A. M. Snider, Waterloo.

Field of Operations—Canada.

Capital—$327,155.

Dividend to Shareholders — $32,715 in 1950, $39,258 in 1951, $39,258 in 1952, $39,258 in 1953, $42,530 in 1954, $49,073 in 1955, $55,616 in 1956, $58,888 in 1957, $58,888 in 1958, $34,959 in 1959.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1932 ..	8,233,516	42,500†	2,638†
1950 ..	22,465,783	74,054	9,535
1955 ..	30,479,361	115,400	16,481
1956 ..	32,392,709	129,796	20,627
1957 ..	33,967,579	139,249	17,236
1958 ..	34,788,686	150,753	18,424
1959 ..	36,594,047	166,904	23,754

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	17.6	17.5	14.0	16.1
Municipal ..	1.1	0.5	0.7	0.7
Other	9.9	10.8	10.0	9.3
TOTAL	28.6	28.8	24.7	26.1
Mortgages:				
All urban .	64.6	64.1	69.2	68.3
Policy Loans .	4.3	4.3	4.1	3.6
Stocks:				
(a) Preferred	0.1	0.1	0.1	0.1
(b) Common	0.5	0.5	0.5	0.4
TOTAL	0.6	0.6	0.6	0.5
Real Estate ..	0.1	0.1	0.1	0.1
Other	1.8	2.1	1.3	1.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.09%; in 1958, 5.06%.

Equit. Life U. S.

Equitable Life Assurance Society of the U. S., New York, business in force in Canada at the end of 1959 amounted to $151.8 million, up 21% from a year earlier. Bulk of the business, $146.5 million, is group life.

New insurance sold in this country last year reached $7.6 million, compared with 1958 sales of $9.4 million.

Premium income from Canadian life and annuity business totaled $2.1 million, up 13.7%. Net premiums written on accident and sickness account in 1959 declined 11.5% to $1.4 million.

Total business in force in all countries where company operates came to $34.238 million at the end of 1959, 6.3% higher than at the end of the previous year. Total new sales reached $2.606 million.

Head Office—New York.

Chief Agent in Canada — James E. Downing, Montreal.

Growth of Business
Canadian Operations
(Thousands of Dollars)

Year	Assets in Canada†	Life Insurance in Force	New Insurance
1952 ..	6,238	70,773	3,228
1953 ..	6,241	75,391	1,871
1954 ..	7,977	83,767	7,775
1955 ..	7,469	94,238	5,651
1956 ..	7,491	110,949	6,592
1957 ..	8,921	120,974	1,737
1958 ..	8,932	125,487	2,362
1959 ..	9,672	131,848	7,664

†Assets shown are Total Admitted Assets.

Total Operations
(Millions of Dollars)

Year	Total Assets	Insurance in Force	New Insurance
1952 ..	6,572	18,538	1,659
1953 ..	7,045	20,428	1,548
1954 ..	7,561	22,282	2,236
1955 ..	8,048	24,512	2,413
1956 ..	8,473	27,288	2,762
1957 ..	8,876	30,223	3,187
1958 ..	9,298	32,185	2,847
1959 ..	9,664	34,239	2,605

Amlysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	81.2	97.4	97.3	95.8
Other	16.9	...	...	...
TOTAL	98.1	97.4	97.3	95.8
Policy Loans .	1.9	2.6	2.7	4.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.82%; in 1958, 3.71%.

Excelsior

Excelsior Life Insurance Co., Toronto, business in force at the end of 1959 totaled $498.1 million, up 7.9% from the year before. Biggest percentage increase was in group insurance in force which rose 44.2% to $32.7 million, while ordinary life advanced 5.9% to $465.4 million.

New sales during the year amounted to $69.7 million (up 6.7%), made up of ordinary life, $62.6 million (up 7.4%) and group insurance, $7.1 million (up 2.3%). Almost all business in force and all new insurance written is in Canada.

Company's premium and annuity income aggregated $13.2 million in 1959, for a 3.7% year-to-year gain.

Head Office—Toronto.

Officers—
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., vice-pres.; G. P. Thomson, F.S.A., gen. mgr.; M. S. Crockford, F.C.I.S., asst. gen. mgr. & sec.; G. R. Fraser, F.S.A., asst. gen. mgr. & actuary; A. D. Carnegie, treas.; H. R. Fisher, F.L.M.I., asst. gen. mgr. & comptroller; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. & dir. of agencies; J. D. Riddle, underwriting executive.

Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., Paul W. Matthews, M.B.E., E. P. Taylor, C.M.G., H. S. Gooderham, J. L. Carson, Toronto; A. E. Walford, C.B., C.B.E., M.M., Montreal; W. D. Black, Hamilton; Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; T. O. Cox, J. D. Barrington, F. M. Fell, Toronto.

Field of Operations—All Canada except Newfoundland.

Capital—Subscribed $250,000—Paid up $250,000.

Dividends to Shareholders — 1954 — $20,000 or $4 per share on 5,000 issued shares of $50 par value each; 1957 — $30,000 or $1.20 per share on 25,000 issued shares of $10 par value each; 1958-1959—$40,000 or $1.60 per share on 25,000 issued shares of $10 par value each.

Fidelity

Fidelity Life Assurance Co., Regina, new life insurance sales in 1959 dropped 60% to $8.1 million. Ordinary life business increased 2% to $7.1 million, but a new group life sales fell from $13.2 million in 1958 to just under $1 million last year.

Total life insurance in force at the end of 1959 was $65.6 million, 12.8% higher than a year earlier.

Premium income from life insurance and annuity business rose—10.1% to $1.3 million.

Fidelity, selling insurance in Canada only, reports year-end assets at $9.5 million, up 8.5% over 1958.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; D. B. Tregoning, M.A., A.C.I.I., vice-pres.; W. E. A. Eland, managing director; C. E. Boulter, sec.; D. F. Duncan, F.S.A., actuary.

Directors—
Representing shareholders — S. C. Atkinson, W. E. A. Eland, C. H. Wetker, D.D.S., all of Regina; J. H. LaRoche, Saskatoon; D. B. Tregoning, M.A., A.C.I.I.; D. Jackson, F.I.A., both of London, England.
Representing policyholders—J. Gordon, Regina; W. M. Houston, O.B.E., Regina; J. W. Peart, Regina, C. M. Willoughby, Regina.

Field of Operations — Western Provinces, Ontario and New Brunswick.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—5% in 1945 to 1955; 6% in 1956 to 1958; 7½% in 1959.

Growth of Business

Year	Assets $	Ins.* in Force ($000)	New Ins.* Paid for ($000)
1937 ..	2,197,000	10,263	823
1937 ..	1,753,434	8,532	1,471
1950 ..	5,021,482	21,159	2,976
1955 ..	6,833,513	32,434	4,412
1956 ..	7,433,057	35,499	5,364
1957 ..	8,010,647	39,841	6,687
1958 ..	8,774,356	58,247	20,220
1959 ..	9,527,330	65,659	8,115

*On net basis excluding annuities, reinsurance ceded, etc., and including group.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	26.2	24.4	31.9	32.2
Municipal ..	9.0	8.9	8.3	8.4
Other	22.2	22.2	19.0	15.8
TOTAL	57.4	55.5	59.2	56.4
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	27.8	29.5	24.5	27.2
TOTAL	27.9	29.6	24.6	27.3
Policy Loans .	6.3	6.7	7.2	7.2
Stocks:				
(a) Preferred	2.8	2.9	3.1	3.1
(b) Common	3.6	3.0	3.6	2.5
TOTAL	6.4	5.9	6.7	5.6
Real Estate ..	.9	1.0	1.2	1.3
Other	1.1	1.3	1.1	2.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.73%; in 1958, 4.44%.

Global Life

Global Life Insurance Co., Toronto, new life insurance and annuities effected in 1959 totaled $47.1 million, three and a half times the $13.1 million new business arranged in 1958. Over $30 million, or 64% of last year's total was new ordinary life and annuities.

This brought net business in force (excluding annuities and reinsurance ceded) to $36.1 million, up 73.5% from 1958's $20.8 million. About 58% of this total is in force in Canada and 74% of it is in group life.

Total net premium income from life insurance and annuity business transacted last year came to $1,354,074, up 31% from 1958. Premiums written on accident and sickness account were more than double at $234,279.

Year-end assets were valued at $5.6 million, 27% higher than at the end of 1958. Government, municipal and other bonds account for 96.5% of invested assets.

Global Life began operations in July, 1957, as part of a growing group of Canadian companies with financial roots in the **Gerling Group,** Cologne, Germany. Branch offices have been opened in Toronto, Montreal, Ottawa, Windsor and London, Ont. Agency offices are located in Hamilton and Granby-Sherbrooke, Que.

Head Office — 250 University Avenue, Toronto.

Executive Officers—
Norman E. Phipps, Q.C., pres.; W. Preston Gilbride, C.L.U., vice-pres. and managing director; H. E. Lumsden, vice-pres.; J. B. Patterson, F.S.A., vice-pres. and actuary; A. O. Tucker, sec.-treas.; E. Clark Noble, M.A., M.B. (Tor.), M.R.C.P. (Lond.), Medical Director.

Directors—
Norman E. Phipps, Q.C., Brig. W. Preston Gilbride, C.B.E., D.S.O., E.D.; R. W. Finlayson, M.A.; Louis-P. Gelinas, M.B.E.; H. E. Lumsden, B.C.E.; Hon. Charles P. McTague, Q.C., LL.D.; W. C. Mainwaring, O.B.E.; Brig. William Murphy, C.B.E., D.S.O., E.D., Q.C., LL.D.; and Geoffrey E. Phipps.

Growth of Business

Year	Assets	Insur. in Force Paid for ($,000)	New Ins. Paid for ($,000)
1957 ...	4,015,102	14,307	100
1958 ...	4,449,571	20,873	5,367
1959 ...	5,661,497	36,128	15,661

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	41.9	28.3	32.6	...
Municipal ..	23.5	35.9	10.4	...
Other	29.1	33.8	...	...
TOTAL	96.5	100.0	100.0	...
Mortgages:				
All urban ..	1.2	...	...	...
Policy Loans .	...	...	...	...
Stocks:				
All common	2.0	...	...	...
TOTAL	2.0	...	...	...
Other	1.3	...	...	...
Grand Total	100.0	100.0	100.0	100.0

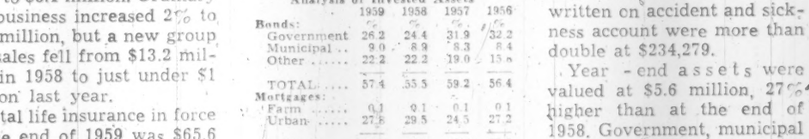
Average net rate of investment income earned in 1959 was 5.56%; in 1958, 5.26%.

(Continued on page 53)

CONTINUED SOUND GROWTH

HIGHLIGHTS FROM THE 54th ANNUAL REPORT

	1958	1959
Insurance in force	611 millions	695 millions
New business	125 millions	133 millions
Assets	65 millions	74 millions
Net interest rate earned	5.12%	5.24%



INDUSTRIAL LIFE
INSURANCE COMPANY

51 BRANCH OFFICES IN CANADA

EXTRACT FROM THE EIGHTEENTH ANNUAL REPORT

-1959-

Insurance in force	$124,632,376.
Assets	7,550,077.
Actuarial Reserve	6,253,033.
Premium Income in 1959	2,004,159.
Interest earned in 1959	5.398%

LA SOLIDARITE

Compagnie d'assurance sur la vie
Head Office: 925 St. Louis Road, Quebec

ALBERT BOULET, B.A., M.S.C., C.A.
President
PAUL H. PLAMONDON
Vice-President
GERARD DERY, L.S.C., C.G.A.
Treasurer

How Safe is a Sole Proprietor?

As a sole proprietor you are the life of your business. But if you are the "life" of your business, don't let your passing be its *death*.

Face these facts! If you haven't made a Will providing for the continuance of your business, the law may force your executor to liquidate it. A forced sale rarely brings in an amount equal to the *real* value. Even if you *have* made a proper Will, the heirs to your business will need immediate money to pay business debts.

You can protect your business — and your heirs — by providing sufficient "Sole Proprietor" life insurance. Great-West Life has made a special study of this problem.

For details, write to the Great-West Life office in your city.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

A recognized leader in Business and Group Insurance

Life Companies

(CONTINUED FROM P. 52)

Great-West Life

Great-West Life Assurance Co., Winnipeg, business in force in all countries in which company operates increased 11.1% in 1959 to $3,664 million. Of this total, ordinary life in force accounted for $2,213 million (+4.7%), and group life $1,452 million (+23%).

More than half of the company's business is in force in Canada and over 60% is in ordinary life.

New life insurance effected last year totaled $522 million, 19% above the 1958 total. Sales of new group life jumped 58.8% to $279 million. New ordinary life sales were down 7.2% to $243 million.

Canadian sales of $206 million made up just over 39% of the total and were down 16% from the previous year.

Total premium income from life and annuity business amounted to $97.6 million in 1959, up 23.8%. Canadian business accounted for $46.2 million of this total (+9%).

Combined accident and sickness premiums came to $26 million, unchanged from the previous year. Premiums written on this account in Canada declined from $18.4 million to $16.2 million.

Year-end assets were valued at $743.5 million, a gain of 8.7%.

In May, 1959, company completed and occupied its new head office building in Winnipeg.

Head Office—Winnipeg.

Officers—
Joseph Harris, chm. of bd.; D. E. Kilgour, pres.; Victor Sifton, vice-pres.; J. A. MacAulay, vice-pres.; P. S. Bower, vice-pres. and treas.; J. E. Morrison, vice-pres. and actuary; George Aitken, vice-pres. and compt.; Stefan Hansen, vice-pres. and dir. of group insurance; E. A. Palk, dir. of agencies; R. O. A. Hunter, sec.; F. A. L. Matheson, M.D., medical dir.; R. C. Barnsley, dir. of research.

Directors—
Shareholders' directors—Joseph Harris, Hon. T. A. Crerar, S. L. Cork, George McLean, H. W. Manning, P. A. Chester, Rhys M. Sale, W. C. Riley, J. A. MacAulay, Harold S. Foley.
Policyholders' directors—H. E. Sellers, Victor Sifton, D. E. Kilgour, W. P. Walker, A. S. Leach, G. T. Richardson.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, District of Columbia, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, Arizona, Colorado, Maryland, Virginia, Connecticut, U.S.A.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000
Par value of shares $100.

Dividend Paid Shareholders—$4.40 per share in 1959.

Growth of Business

Year	Assets* $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1947	304,678,093	984,373	129,498
1954	513,976,475	2,161,127	350,630
1955	556,206,971	2,381,090	304,710
1956	596,202,820	2,708,890	398,110
1957	636,831,466	3,031,175	400,487
1958	683,788,280	3,296,829	438,929
1959	743,498,360	3,663,919	521,992

*Includes accident and health dept.
†Net basis excluding reinsurance.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	10.8	10.9	11.0	11.4
Municipal	5.8	5.9	6.1	6.2
Other	27.9	29.9	30.1	30.3
TOTAL	44.5	46.7	47.2	47.9
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	41.4	39.2	38.8	39.4
TOTAL	41.5	39.3	38.9	39.5
Policy Loans	4.4	4.3	4.4	4.1
Stocks:				
(a) Preferred	1.6	1.8	2.0	2.3
(b) Common	1.3	1.1	0.9	0.7
TOTAL	2.9	2.9	2.9	3.0
Real Estate	5.0	5.2	4.8	4.0
Other	1.7	1.6	1.8	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.67%; in 1958, 4.60%.
Sterling business converted at £1—$4.8067.

Holland Life

Holland Life Insurance Society, Toronto, sales of new insurance in Canada reached $16.5 million last year, 51.4% higher than in 1958. Most of the new sales were ordinary life.

Business in force at year end 1959 amounted to $35.3 million, up 54.5% over 1958. Ordinary life totaled $34.6 million and group life $732,000.

Holland Life's income from life insurance premiums and annuity consideration in Canada come to $498,824, up 46.4% from previous year.

Controlled by Hollandsche Societeit van Levensverzekeringen, N.V., 1807—which has business in force throughout the world totaling over $485.7 million—the Canadian organization began operations in 1955.

Head Office—Herengracht 475, Amsterdam, The Netherlands.

Head Office for Canada—1130 Bay St., Toronto.

Manager for Canada — Dr. Jan C. Tupker.

Growth of Business in Canada

Year	Assets $	Insurance in Force	New Insurance
1954		65,950	65,930
1955		3,045,221	3,036,069
1956		*8,385,777	6,020,959
1957		14,658,649	8,073,180
1958		22,935,538	10,919,358
1959		35,393,455	16,515,755
Total World Operations			
1940		51,652,000	4,313,041
1945		93,066,222	6,422,067
1953		268,910,080	39,746,614
1954		294,073,670	40,316,410
1955		333,541,590	52,781,921
1956		369,339,415	63,508,269
1957		404,624,550	64,757,014
1958		443,063,607	69,915,329
1959		485,707,879	78,271,583

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	68.5	63.8	82.2	85.9
Municipal	11.8	13.8	10.9	14.1
Other	*3.5	*5.5	6.5	...
TOTAL	83.8	83.1	99.6	100.0
Policy Loans	1.0	0.5	0.4	...
Real Estate	15.2	16.4	...	...
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.10%; in 1958, 4.11%.

Imperial Life

At the end of 1959, business in force with **Imperial Life Assurance Co.**, Toronto, in all countries where company operates reached $1,116 million, 9.3% higher than a year earlier. Ordinary life in force totaled $948.6 million (+8%); group life $167.3 million (+18.4%).

New life insurance sales last year totaled $148.5 million, 19.3% higher than those made in 1958. Bulk of the increase was in new group sales of $25 million, up from previous year's $6.9 million.

Company's total premium income from insurance and annuities came to $30.3 million (+1.5%). Over $22.6 million of this was received in Canada.

Four fifths of the company's business is in force in Canada and most of it is ordinary life. New life sales in this country were 16.6% higher at $108.7 million. Group life effected in 1959 at $24 million was triple that of the previous year and more than offset a slight decline in new ordinary life sales.

Premiums written on accident and sickness account were virtually unchanged from the previous year at $1.4 million—all in Canada.

Head Office—Toronto.

Officers—
A. Ross Poyntz, pres.; Graham Morrow, vice-pres.; R. J. Wood, vice-pres. and mgr. dir.; G. T. Prentice, chief actuary; W. D. Patterson, actuary; W. F. Langford, sec.; R. A. Perigoe, treas.; J. C. Emmett, medical director; G. K. Fox, executive assistant, M. R. Hamilton, dir. of Agencies; J. B. Pryde, dir. of Agencies.

Directors—
Representing policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; N. P. Peterson; R. J. Wood; J. D. Gibson; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal; Renault St. Laurent, Q.C., Quebec, P.Q. Representing Shareholders: James Stewart; G. Harry Sheppard; W. C. Harris; Grahame Morrow; A. R. Poyntz; G. Stubington; all of Toronto; W. Ardern of Calgary.

Field of Operations—
Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend on Capital Stock—$2 per share in 1956, 1957, 1958 and 1959. A new rate of $2.40 annually was indicated with a quarterly payment of 60c per share in January, 1960.

Growth of Business

Net Excluding Reinsurance, Annuities

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1915	11,591,483	46,606	8,134
1952	187,203,171	629,992	67,935
1955	217,576,750	771,994	87,330
1956	229,995,384	856,112	108,263
1957	242,364,539	935,103	101,365
1958	256,384,261	1,020,923	124,536
1959	272,955,084	1,115,899	148,563

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	19.4	18.5	20.1	21.7
Municipal	7.3	6.7	6.2	5.8
Other	23.4	23.7	22.9	21.8
TOTAL	50.1	48.9	49.2	49.3
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	32.6	32.9	32.5	32.5
TOTAL	32.7	33.0	32.7	32.7
Policy Loans	5.9	6.0	6.2	6.0
Stocks:				
(a) Preferred	1.2	1.2	1.3	1.4
(b) Common	4.4	4.6	4.7	4.5
TOTAL	5.6	5.8	6.0	5.9
Real Estate	5.5	5.8	5.5	5.6
Other	0.2	0.5	0.4	0.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.97%; in 1958, 4.81%.
Sterling business converted at £1=$2.80.

Industrial Life

Industrial Life Insurance Co., Quebec City, conducts business in Ontario, Quebec, New Brunswick and British Columbia.

Business in force at Dec. 31, 1959, totaled $676.7 million, an increase of 13.9% over previous year-end. Ordinary life insurance in force rose by 17% to $408.3 million, while group life gained 26.4% to reach $114.6 million. Industrial life at $153.8 million was .5% lower than a year earlier.

New life insurance effected in 1959 amounted to $131.2 million, up 8.2% from that in 1958. New ordinary life sales rose 6.2% to $88.5 million, with the $109.8 million new group life at $20.6 million increased 53% while new industrial life declined 11% to $22.2 million.

Insurance premium income and annuity considerations in 1959 rose 10.7% to $15.3 million.

Head Office—Quebec City.

Officers—
G. Favreau, chm. of the board; J. L. Levesque, pres.; A. F. Muth, vice-pres.; S. E. Brock, exec. vice-pres. & man. dir.; S. W. Boyle, asst. gen. mgr.; R. Leduc, asst. gen. man.; A. Charron, sec.-treas.

Directors—
G. E. Ayers, S. E. Brock, C. F. Carsley, A. Charron, P. L. Duchaine, G. Favreau, M. P. Jelley, J. L. Levesque, J. Masse, A. F. Muth, A. D. Styles.

Field of Operations—Provinces of Quebec, Ontario, New Brunswick and British Columbia.

Capital—(Paid-up) $403,200
Dividend to Shareholders in 1959 ..... $72,576

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6027
1952	26,365,028	*268,545	66,042
1955	42,765,459	394,300	84,665
1956	49,330,477	458,051	95,453
1957	56,899,502	526,131	123,400
1958	65,129,934	594,398	121,187
1959	74,029,969	676,733	131,264

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	7.3	7.0	6.1	6.0
Municipal	6.9	6.7	6.9	7.0
Other	27.1	29.4	29.5	24.4
TOTAL	41.3	43.1	42.5	37.4
Mortgages:				
All urban	45.3	42.6	42.5	47.3
Policy Loans	5.0	5.2	5.4	5.5
Stocks:				
(a) Preferred	2.3	3.0	3.5	3.7
(b) Common	2.3	2.4	2.6	2.0
TOTAL	4.6	5.4	6.1	5.7
Real Estate	3.1	3.2	3.1	3.2
Other	0.7	0.5	0.4	0.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.24%; in 1958, 5.12%.

John Hancock

John Hancock Mutual Life Insurance Co., Boston, life insurance in force in Canada at the end of 1959 totaled $30.7 million, down 8.9% from the end of the previous year. Almost all this business in force is group life.

New Canadian business effected amounted to $2.5 million ($4.2 million in 1958).

Insurance premium income and annuity considerations in Canada totaled $311,313 in 1959, 2% less than in 1958.

Company's world-wide new life insurance sales last year amounted to $3,326 million, up 4.6% over those effected in 1958.

Life insurance in force in all countries was $23,958 million, an 8.7% gain on 1958's $22,025 million.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business

Years	Assets $	Insurance in Force $	New Insurance $
1936	470,349	4,947,475	1,007,050
1955	914,165	23,699,038	5,491,350
1956	894,309	26,281,235	1,841,092
1957	1,006,017	30,008,243	5,996,732
1958	955,332	33,753,049	4,196,414
1959	1,221,406	30,731,991	2,535,511

Business of Whole Company

Year	Total Assets	Insurance In Force	New Insurance
		$000	
1949	2,696,506	10,311,753	1,144,125
1950	2,595,942	11,281,558	1,468,294
1955	4,593,161	17,234,352	2,092,574
1956	4,896,934	18,656,198	2,291,442
1957	5,163,266	20,409,969	2,701,678
1958	5,518,219	22,025,756	3,178,091
1959	5,841,896	23,958,007	3,326,236

ANALYSIS OF INVESTED ASSETS

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	5.9	6.8	6.1	8.0
Municipal	3.4	3.2	3.4	3.7
Other	53.4	53.1	53.5	51.2
TOTAL	62.7	63.1	63.0	62.9
Mortgages:				
Farm	4.2	4.2	4.4	4.4
Urban	21.8	21.9	22.8	22.0
TOTAL	26.0	26.1	27.2	26.4
Policy Loans	3.1	3.0	2.9	2.7
Stocks:				
(a) Preferred	1.0	1.1	1.2	1.3
(b) Common	5.2	4.9	3.8	4.7
TOTAL	6.2	6.0	5.0	6.0
Real Estate	1.8	1.7	1.8	1.8
Other	.2	.1	.1	.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.35%; in 1958, 3.42%.

La Laurentienne

La Laurentienne Life Assurance Co., Quebec City, new business written in 1959 amounted to almost $32 million, down 8.6% from the previous year. All sales were made in Canada and most of them were ordinary life.

Business in force at the end of 1959 totaled $196.6 million, 8% higher than the year before. Of this amount $175.8 million was ordinary life, and the remainder group life insurance.

Premium income received in 1959 from life and annuity business was up 7.2% from 1958 at $3.4 million. Death claims rose to $459,703 from $359,305.

During the year La Laurentienne became a mutual operation upon acquisition by company on behalf of policyholders of interests held by a small group. Assets increased 10.3% to $19.2 million at the end of 1959.

Officers—
J. A. Tardif, pres.; J. P. Guimont, vice-pres. and managing director; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.; J. H. Bégin, supt. of sales; Marcel Dumas, A.S.A., actuary.

Executive Committee—
J. A. Tardif, Philippe Méthé, Henri M. Méthot, Paul Champoux, J. P. Guimont.

Directors—
J. A. Tardif, M.D., Quebec; Philippe Méthé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Edgar Porter, Quebec; Paul Carette, M. D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; René Laflamme, Quebec.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1950	4,715,756	67,715	13,351
1955	11,623,858	133,531	30,652
1956	13,383,907	155,275	32,674
1957	15,294,447	180,170	38,834
1958	17,448,060	202,549	44,935
1959	19,258,204	221,338	43,942

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	14.4	14.7	15.3	16.4
Municipal	15.0	16.6	18.1	18.0
Other	19.4	21.5	21.5	21.3
TOTAL	48.8	52.8	54.9	55.7
Mortgages:				
All urban	27.7	30.3	28.6	28.1
Policy Loans	6.2	5.8	5.9	5.5
Stocks:				
(a) Preferred	2.3	2.6	2.5	2.5
(b) Common	3.0	3.3	3.5	2.6
TOTAL	5.3	5.9	6.0	5.1
Real Estate	0.5	0.6	0.6	0.7
Other	11.5	4.6	4.0	4.9
Grand Total	100.0	100.0	100.0	100.0

Income earned in 1959 was 4.84%; in 1958, 4.83%.

Life of Alberta

Business in force with **Life Insurance Co. of Alberta** at the end of 1959 amounted to $32.8 million, 20.6% higher than a year before. About 64% of the business was ordinary life and all of it was in effect in Canada.

New life sales last year totaled $5.3 million, up 44% over 1958. Group sales, which accounted for 51% of the new business was more than 10 times higher at $2,667,907.

Company was formed in 1948 with head office in Edmonton. It is a mutual organization writing participating business although on its books is some non-participating business taken from the Alberta Government's insurance office.

Head Office—Edmonton.

Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.

Directors—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.

Field of Operations—Provinces of Alberta and British Columbia.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1950	809	7,860	2,869
1955	1,614	16,497	2,412
1956	1,916	19,393	4,037
1957	2,152	22,329	4,681
1958	2,394	27,157	3,660
1959	2,651	32,771	5,274

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	13.9	14.5	17.7	20.8
Municipal	7.0	7.0	8.3	9.4
Other	28.3	33.5	37.3	43.9
TOTAL	49.2	55.0	63.3	74.1
Mortgages:				
All urban	36.0	29.2	18.0	8.9
Policy Loans	8.0	7.3	7.8	7.2
Stocks:				
(a) Preferred	4.2	5.0	6.9	7.7
(b) Common	0.1	0.8	1.0	0.6
TOTAL	4.3	5.8	7.9	8.3
Real Estate	2.5	2.7	3.0	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.30%; in 1958, 5.14%.

Lincoln National

Lincoln National Life Insurance Co., Fort Wayne, Ind., made its first life sales in Canada in 1953 and at the end of last year had $34.6 million of business in force. This was slightly below the $34.8 million in force at end of 1958.

New Canadian sales during 1959 amounted to $2.4 million, down 23.8% from $3.1 million sold in the previous year. All Canadian business now in force is ordinary life.

Premium income from Canadian operations in 1959 came to $573,889 compared with $596,793 the year before.

In its total operations, company wrote $4,535 million new business in 1959 (17.3% more than the previous year), bringing business in force in all countries to $9,830 million (up 7% from 1958).

Early in 1957, company acquired control of **Dominion Life Assurance Co.**, Waterloo, Ont.

Head Office—Fort Wayne, Indiana.

Chief Officers — W. O. Menge, president; G. M. Bryce, secretary.

Chief Agent in Canada — Wilson E. McLean, Toronto.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	5.3	6.3	6.7	8.0
Municipal	9.9	8.1	6.8	6.7
Other	36.3	37.4	38.2	36.5
TOTAL	51.5	51.8	51.7	51.2
Mortgages:				
All urban	27.1	28.3	29.2	30.8
Policy Loans	5.0	4.8	4.6	4.7
Stocks:				
(a) Preferred	2.1	1.7	1.9	2.1
(b) Common	4.8	4.1	3.1	2.8
TOTAL	6.9	5.8	5.0	4.9
Real Estate	4.6	4.4	4.0	3.3
Other	4.9	4.9	5.3	5.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 3.97%; in 1958, 3.90%.

London Life

London Life Insurance Co., London, Ont., new life insurance effected in 1959 totaled $769 million, or 22.2% more than the year before. Ordinary life sales accounted for 66% of all new business (79% in 1958) and totaled $507 million (+2.2%). Group life sales were two and a half times 1958's at $216.8 million. Balance of $45 million was new industrial life (—6%).

This brought business in force at the end of 1959 up 12.3% to $5,182.6 million. Group life in force rose 30% to $1,025 million and now accounts for 20% of the total. Ordinary life on the company's books was 10% higher at $3,596.7 million.

All but $10 million of the total business in force is in Canada.

London Life's income from insurance premiums and annuity considerations amounted to $94.5 million in 1959, 6.5% above year earlier total. Net premiums written on combined accident and sickness account came to $13.2 million vs. $13.8 million in 1958.

Year-end assets were valued at $725.2 million, 8.7% higher than at the end of 1958. Mortgages account for 64% of all assets, government, municipal and other bonds for 27.4%.

Officers—
Joseph Jeffery, O.B.E., Q.C., chairman of the Board; R. H. Reid, pres. and mgr. dir.; A. H. Jeffery, first vice-pres.; A. W. Anderson, vice-pres. and sec.; J. A. Campbell, vice-pres. and chief actuary; H. I. Weir, vice-pres. and dir. of agencies; T. E. Gill, actuary.

Directors—
Representing shareholders — A. H. Jeffery, Joseph Jeffery, O.B.E., Q.C., L. H. Jones, R. H. Reid, J. E. Smallman, A. C. Spencer, C.B.E., all of London, Ont.; Representing policyholders — C. H. Ivey, London, Ont.; A. T. Lambert, Toronto, Ont.; J. A. Taylor, London, Ont.

Field of Operations—Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividends Paid on Capital Stock—Rate in 1959 was $3.20 per share per annum payable quarterly.

Growth of Business

Year	Assets $	Insur.* in Force ($000)	New Ins.* ($000)
1912	4,059,376	23,265	7,586
1950	345,262,470	1,979,361	264,102
1955	522,802,958	3,355,769	442,506
1956	568,104,363	3,792,527	513,613
1957	616,772,310	4,196,118	578,833
1958	667,231,995	4,614,306	629,458
1959	725,209,117	5,182,575	769,177

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	13.7	12.3	13.3	15.4
Municipal	1.7	1.6	1.8	1.8
Other	12.0	12.4	12.3	11.7
TOTAL	27.4	26.3	27.4	28.9
Mortgages:				
All urban	64.0	63.2	64.0	62.3
Policy Loans	5.7	5.7	5.7	5.5
Stocks:				
(a) Preferred	0.1	0.1	0.1	0.2
(b) Common	0.2	0.3	0.3	0.2
TOTAL	0.3	0.4	0.4	0.4
Real Estate	2.3	2.5	2.4	2.7
Other	4.3	1.9	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.02%; in 1948, 4.83%.

Loyal Prot. Life

Loyal Protective Life Insurance Co., Boston, Mass., business in force in Canada

(Continued on page 55)

Elder, Donaldson & Crofts

can provide you with authoritative information and advice concerning

CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS

A consultation may prove invaluable in protecting your personal and business interests and will place you under no obligation

BUSINESS VALUATIONS—GEO. OVENS, C.P.A.

Elder, Donaldson & Crofts

Chartered Life Underwriters 55 YONGE ST. TORONTO EMPIRE 2-1007

LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

18th annual report

1954		1959
$ 4,943,664.	ASSETS	$ 10,874,066.
1,778,525.	INCOME	3,660,250.
21,948,328.	NEW BUSINESS	58,848,631.
91,499,548.	INSURANCE IN FORCE	217,024,991.
254,149.	PAID TO POLICY HOLDERS OR BENEFICIARIES	972,732.

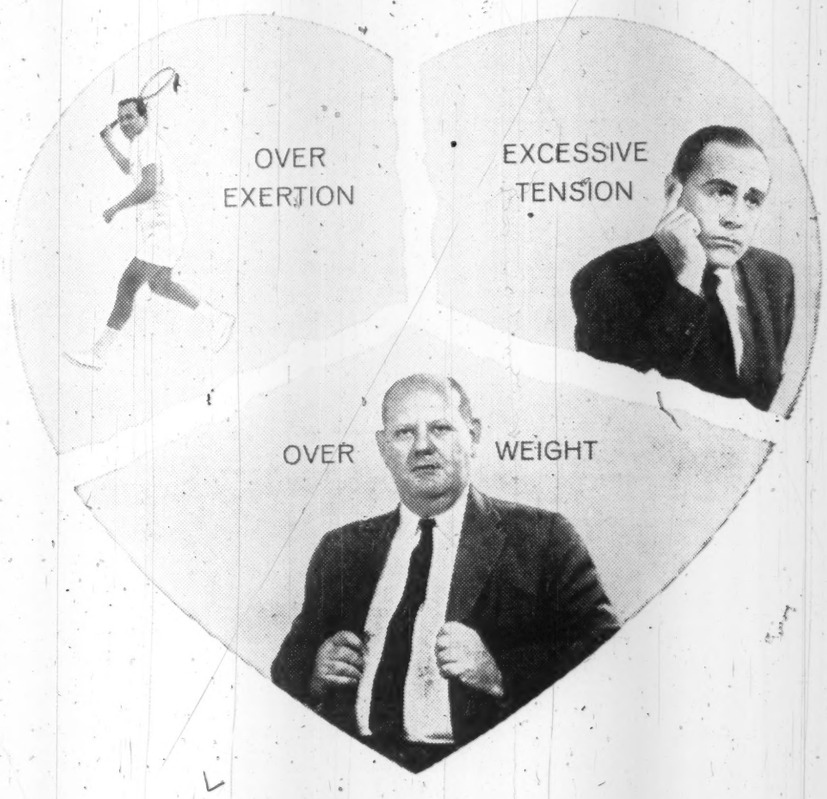
Complete statement sent on request.

THE CANADIAN PROVIDENT

HEAD OFFICE: QUEBEC

18 OFFICES IN 12 MAIN CITIES

Quebec (2), Montreal (6), Sherbrooke, Lévis, Rimouski, Chicoutimi, Rouyn-Noranda, Baie-Comeau, Ottawa, Sudbury, Windsor, Toronto.



ARE YOU BREAKING YOUR OWN HEART?

The normal heart is a remarkably strong and durable organ. But to protect and conserve its strength for years to come, you should guard against certain "enemies" of the heart.

Above all, control your weight. Overweight is probably the worst and most insidious enemy of your heart. Excess weight serves no useful purpose. It is simply a burden—and the more overweight you are, the more likely you are to impair your heart's efficiency.

Eat sensibly. If you do put on unnecessary weight, let your physician prescribe a diet that will take it off slowly and safely. And after you've brought your weight down to normal, make every effort to keep it there—permanently.

Work off tension. Many people who develop high blood pressure—which puts a strain on the heart—are tense, hard-working individuals. They should learn to work off tension.

When you feel tensed-up, try physical activity—work in the garden, take a long walk or do something that you really enjoy. In fact, anyone who works under constant strain should probably have a definite schedule for daily relaxation.

Avoid over-exertion and fatigue. After middle-age, it's wise to avoid sudden or strenuous activities to which you are unaccustomed. But reasonable activities that don't leave you huffing and puffing are usually good and safe for your heart.

Even when the heart has been damaged, it usually mends itself through rest and skilled medical care. In fact, about four out of five people recover from their first heart attack—and many of them recover fully enough to enjoy many useful and active years of life.

If you give your heart the care that it deserves—including regular health examinations—it may serve you well for many long years.

COUPON MAY BE PASTED ON POSTCARD

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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet, "Your Heart," 20Y

Name _____ (PLEASE PRINT)
Street _____
City _____ Prov. _____

Life insurance figures net as for Federal Department of Insurance, i.e., excluding annuities, revivals, increases and reinsurance ceded in business effected, annuities and reinsurance ceded in business in force.

Record of Insurance Companies in Canada

*Does not do business outside of Canada
▲Data for 1959 entire business not yet available, accordingly total figures are not strictly comparable.

Total Operations
(In Thousands of Dollars)

Canadian Operations
(In Thousands of Dollars)

Company		Life Insurance In Force: Ordinary $	Group $	Industrial $	Total $	New Life Insurance Effected: Ordinary $	Group $	Industrial $	Total $	Income: Insurance Prems. $	Annuity Consideration $	Policy Payments: Death Claims $	Annuity Benefits $	Divds. to Policyholders $	Other Paymts. to Living Policyholders $
Aetna*	1959	93,222	650	7,253	101,125	18,922	.....	.....	18,922	1,999	.....	462	.....	29	.....
	1958	86,899	625	7,668	95,192	21,467	629	.....	22,096	1,925	.....	470	.....	29	.....
Aetna	1959	4,288,863	17,781,473	.....	22,070,336	614,194	1,020,199	.....	1,634,393	274,551	153,942	143,812	33,912	18,095	328,252
	1958	4,049,915	16,629,456	.....	20,679,371	551,762	882,273	.....	1,434,035	260,759	131,406	134,115	29,568	15,330	312,396
Alliance Mutual	1959	182,348	84,833	.....	267,181	35,296	9,051	.....	44,347	4,400	57	1,070	.....	502	490
	1958	158,384	69,139	.....	227,523	27,701	3,247	.....	30,948	3,964	30	870	.....	451	539
Bankers Life	1959	1,954,210	1,523,064	.....	3,477,274	285,827	207,224	.....	493,051	81,419	20,360	21,801	3,340	18,154	43,680
	1958	1,819,412	1,384,253	.....	3,203,665	249,399	215,223	.....	464,622	79,548	16,933	20,360	3,249	17,041	36,079
Business Men's	1959	1,364,069	295,992	.....	1,660,061	350,908	29,725	.....	380,633	27,672	506	7,158	808	74	4,693
	1958	1,208,129	254,939	.....	1,463,068	316,284	8,311	.....	324,595	25,866	646	6,225	878	79	4,780
Caisse Nat. d'Econ.*	1959	76,778	15,177	.....	91,955	10,652	199	.....	10,851	1,611	919	255	1,452	107	249
	1958	71,812	14,229	.....	86,041	9,719	75	.....	9,794	1,550	974	195	1,445	90	249
Canada	1959	2,185,618	1,272,027	.....	3,457,645	355,557	200,012	.....	555,569	63,036	16,877	16,830	4,448	8,483	19,269
	1958	1,974,558	1,053,628	.....	3,028,186	314,743	127,106	.....	441,869	58,224	16,124	15,080	4,162	7,526	17,506
Canadian Premier*	1959	38,570	1,541	.....	40,111	11,616	825	.....	12,441	431	20	77	1	6	11
	1958	26,125	2,539	.....	28,664	9,727	425	.....	10,152	305	3	40	.....	2	14
Canadian Provident	1959	165,266	14,814	.....	180,080	40,180	4,673	.....	44,853	2,314	523	490	18	92	242
	1958	143,542	9,871	.....	153,413	34,636	843	.....	35,479	2,083	335	308	10	78	209
Commercial*	1959	64,677	23,712	.....	88,389	15,796	4	.....	15,800	1,458	168	247	11	45	414
	1958	59,298	21,739	.....	81,037	17,023	.....	.....	17,023	1,328	107	198	10	49	355
Confederation Life	1959	1,530,689	868,207	.....	2,398,896	222,320	119,408	.....	341,728	45,536	7,798	10,839	2,082	4,081	17,233
	1958	1,397,804	720,244	.....	2,118,048	203,992	87,971	.....	291,963	42,765	10,513	10,449	1,955	3,911	14,933
Connecticut General	1959	3,765,098	5,433,448	.....	9,198,546	742,624	391,859	.....	1,134,483	151,984	65,650	54,324	19,273	9,131	31,113
	1958	3,432,331	5,009,028	.....	8,441,359	635,538	371,622	.....	1,007,160	141,377	64,122	48,738	17,068	8,042	31,386
Continental Assur.	1959	2,258,526	2,756,449	.....	5,014,975	390,115	271,721	.....	661,836	106,010	11,085	27,855	4,906	8,979	15,426
	1958	2,055,473	2,562,097	.....	4,617,570	371,275	111,229	.....	482,504	97,616	10,947	25,275	5,004	8,150	16,605
Continental Life	1959	175,447	15,780	.....	191,227	25,679	6,677	.....	32,356	4,310	68	676	27	255	1,393
	1958	160,680	9,454	.....	170,134	18,311	2,515	.....	20,826	4,189	65	600	28	190	1,168
Co-operative Life*	1959	46,687	80,078	.....	126,765	8,163	4,535	.....	12,698	1,847	319	419	1	162	153
	1958	43,661	56,817	.....	100,478	9,540	17,647	.....	27,187	1,597	278	333	1	130	81
Crown	1959	1,617,516	540,223	.....	2,157,739	284,111	107,864	.....	391,975	43,411	8,999	8,828	1,331	3,330	11,021
	1958	1,461,848	419,841	.....	1,881,689	253,462	100,239	.....	353,701	40,398	7,016	8,123	1,091	3,182	10,090
Cuna Muutal	1959	82,977	4,910,362	.....	4,993,339	19,057	119,588	.....	138,645	36,826	15	20,543	1	6,789	4,618
	1958	67,433	4,148,793	.....	4,216,226	12,845	102,775	.....	115,620	31,300	.....	16,961	.....	5,126	4,123
Desjardins Mutual*	1959	93,045	453,797	.....	546,842	22,694	30,835	.....	53,529	4,511	368	2,027	5	397	150
	1958	73,691	372,415	.....	446,106	18,503	46,998	.....	65,501	3,570	373	1,421	4	388	119
Dominion of Can. Gen.	1959	91,332	6,691	.....	98,023	14,338	2,584	.....	16,922	1,974	218	237	54	.....	517
	1958	85,493	4,400	.....	89,893	15,067	25	.....	15,092	1,869	134	333	52	.....	430
Dominion	1959	749,547	96,302	.....	845,849	101,681	31,887	.....	133,568	18,968	1,815	3,960	671	1,875	5,918
	1958	693,932	62,997	.....	756,929	93,719	12,762	.....	106,481	17,772	2,207	3,559	670	1,772	5,400
T. Eaton*	1959	79,786	98,933	.....	178,719	7,030	.....	.....	7,030	2,666	824	966	83	48	1,067
	1958	76,910	94,089	.....	170,999	7,106	.....	.....	7,106	2,483	336	838	53	48	823
Empire	1959	234,227	22,713	.....	256,940	38,280	5,962	.....	44,242	5,707	105	871	13	225	1,063
	1958	209,557	18,480	.....	228,037	32,764	3,346	.....	36,110	5,199	85	1,061	17	220	949
Equitable (Can.)	1959	161,299	5,605	.....	166,904	21,785	1,969	.....	23,754	3,221	816	668	252	328	937
	1958	147,278	3,475	.....	150,753	17,553	871	.....	18,424	3,030	424	712	229	278	744
Equitable (U.S.)	1959	14,464,916	19,773,631	.....	34,238,547	1,764,592	841,371	.....	2,605,963	624,410	269,410	223,995	120,229	165,808	138,613
	1958	13,594,228	18,591,038	.....	32,185,266	1,714,655	1,132,640	.....	2,847,295	600,433	250,828	238,098	107,692	157,138	128,768
Excelsior	1959	465,381	32,716	.....	498,097	62,620	7,105	.....	69,725	11,776	1,410	1,771	85	654	3,528
	1958	438,961	22,685	.....	461,646	58,364	6,946	.....	65,310	11,563	1,157	1,937	80	622	3,051
Fidelity*	1959	45,729	19,930	.....	65,659	7,139	976	.....	8,115	1,157	129	173	8	40	288
	1958	41,871	16,376	.....	58,247	6,978	13,242	.....	20,220	1,042	127	176	6	29	252
Global	1959	9,310	26,818	.....	36,128	5,338	10,323	.....	15,661	805	549	138	5	.....	78
	1958	5,165	15,708	.....	20,873	641	4,726	.....	5,367	616	415	130	4	.....	57
Great-West	1959	2,211,348	1,452,571	.....	3,663,919	243,289	278,703	.....	521,992	60,293	37,359	19,923	4,443	6,130	21,304
	1958	2,111,536	1,185,293	.....	3,296,829	262,935	175,994	.....	438,929	56,493	22,311	15,961	3,862	5,180	20,174
Holland Life	1959	185,550	300,158	.....	485,708	31,242	47,030	.....	78,272	12,921	.....	200	2,710	4	1,321
	1958	165,825	277,239	.....	443,064	26,735	43,181	.....	69,916	12,564	.....	293	2,480	3	1,336
Imperial	1959	948,623	167,276	.....	1,115,899	123,497	25,066	.....	148,563	26,431	3,925	5,320	905	3,658	9,328
	1958	879,412	141,513	.....	1,020,925	117,614	6,902	.....	124,516	24,949	4,986	5,348	726	4,523	8,029
Industrial*	1959	408,342	114,621	153,770	676,733	88,465	20,557	22,182	131,204	13,359	1,917	1,973	91	464	2,494
	1958	349,271	90,649	154,478	594,398	82,830	13,434	24,923	121,187	12,175	1,656	1,483	77	428	2,071
John Hancock Mut.	1959	13,414,354	7,816,130	2,727,523	23,958,007	2,230,568	884,029	211,621	3,326,238	491,918	105,106	125,737	30,512	87,035	103,203
	1958	12,371,883	6,878,544	2,775,329	22,025,756	2,337,011	615,869	225,211	3,178,091	468,646	101,855	116,940	30,517	88,520	114,741
Laurentian*	1959	175,780	20,899	.....	196,679	31,501	490	.....	31,991	3,336	117	460	.....	278	374
	1958	161,348	19,870	.....	181,218	35,094	.....	.....	35,094	3,152	68	359	.....	259	351
Life Insur. of Alberta*	1959	21,027	11,744	.....	32,771	2,606	2,668	.....	5,274	530	9	68	1	15	69
	1958	20,338	6,819	.....	27,157	3,411	249	.....	3,660	500	6	67	1	12	46
Lincoln Nat.	1959	8,107,154	1,723,209	.....	9,830,363	1,339,120	195,560	.....	1,534,680	159,363	3,258	63,876	3,361	6,202	35,189
	1958	7,600,914	1,584,007	.....	9,184,921	1,141,964	165,047	.....	1,307,011	154,919	2,873	61,156	3,862	5,918	32,344
London	1959	3,596,746	1,025,047	560,783	5,182,576	507,286	216,839	45,052	769,177	86,595	7,949	14,794	800	16,337	17,205
	1958	3,266,443	787,557	560,306	4,614,306	496,565	84,940	47,954	629,459	80,548	8,175	13,706	691	14,299	16,188
Loyal Protective	1959	50,125	12,684	.....	62,809	8,858	983	.....	9,841	1,837	81	203	67	211	267
	1958	45,335	12,195	.....	57,530	6,204	999	.....	7,203	1,689	113	191	36	182	316
Manufacturers	1959	2,824,321	273,765	.....	3,098,086	408,652	46,309	.....	454,961	75,257	34,032	16,251	9,414	7,447	21,576
	1958	2,589,828	212,575	.....	2,802,403	398,582	20,009	.....	418,591	70,731	26,476	12,617	8,457	6,855	20,547
Maritime	1959	54,706	3,315	.....	58,021	7,661	974	.....	8,635	1,378	479	157	72	53	438
	1958	51,407	2,089	.....	53,496	8,937	1,182	.....	10,119	1,259	32	195	24	43	444
Mass. Mutual Life	1959	5,872,117	1,353,138	.....	7,225,255	985,452	200,804	.....	1,186,256	195,725	18,654	48,674	10,009	38,153	41,008
	1958	5,251,525	1,180,316	.....	6,431,841	907,939	150,108	.....	1,058,047	180,842	23,783	43,456	8,832	36,468	38,313
Mercantile & General▲	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1958	314,046	22,488	.....	336,534	84,865	8,269	.....	93,074	8,133	480	1,427	60	.....	738
Metropolitan	1959	45,963,544	31,795,328	9,567,295	87,326,167	6,672,817	1,004,758	104,723	7,782,298	1,782,656	198,325	527,189	72,468	309,349	348,510
	1958	42,073,254	29,789,518	9,877,671	81,740,443	6,249,023	1,503,832	105,987	7,858,842	1,670,573	201,169	501,415	63,904	291,455	404,327
Ministers L & C	1959	76,889	920	.....	77,809	7,850	447	.....	8,297	1,561	.....	217	.....	269	365
	1958	72,124	547	.....	72,671	6,925	429	.....	7,354	1,476	.....	197	.....	248	410
Monarch	1959	350,139	8,181	.....	358,320	54,215	.....	.....	54,215	7,061	1,320	979	188	487	2,099
	1958	323,945	7,397	.....	331,342	56,493	1,774	.....	58,267	6,542	1,111	784	211	430	1,881
Montreal	1959	179,342	15,841	.....	195,183	27,815	1,825	.....	29,640	4,187	570	731	73	178	1,340
	1958	167,956	13,763	.....	181,719	29,944	1,554	.....	31,498	4,021	539	828	59	175	1,172
Mutual of Canada	1959	2,307,650	616,577	.....	2,924,227	279,376	74,107	.....	353,483	51,069	8,458	14,513	1,483	10,895	12,850
	1958	2,133,933	520,789	.....	2,654,722	269,286	60,038	.....	329,324	47,395	7,285	12,966	1,384	10,301	11,573
Mutual of New York	1959	6,562,124	685,937	.....	7,248,061	904,735	95,757	.....	1,000,492	188,352	6,200	70,682	17,752	45,650	57,739
	1958	6,088,179	563,894	.....	6,652,073	778,533	160,845	.....	939,378	178,178	6,164	70,356	18,034	43,226	56,465
Mutuelle-Vie de l'U.C.C., La*	1959	72,998	28,247	.....	101,245	17,887	11,751	.....	29,638	1,714	.....	206	.....	132	168
	1958	58,694	18,085	.....	76,779	11,174	9,199	.....	20,373	1,371	.....	175	.....	78	145
National	1959	260,052	72,338	.....	332,390	43,695	11,621	.....	55,316	6,193	8,240	1,182	135	248	1,603
	1958	238,932	54,602	.....	293,534	40,621	24,713	.....	65,339	5,572	4,476	1,319	111	193	1,388
New York	1959	19,080,239	2,859,323	.....	21,939,562	2,451,423	417,249	.....	2,868,672	547,901	13,409	147,497	23,544	111,881	178,401
	1958	17,893,063	2,360,452	.....	20,253,515	2,545,399	332,801	.....	2,878,200	521,438	23,094	141,178	24,051	113,104	167,570
North American	1959	1,220,931	303,174	.....	1,524,105	207,269	55,267	.....	262,536	26,860	14,879	5,868	1,542	3,357	13,113
	1958	1,098,083	233,657	.....	1,331,740	173,337	53,187	.....	226,524	24,709	12,020	5,473	1,168	2,894	8,062
North Amer. L & C	1959	633,910	284,669	.....	918,579	127,852	38,045	.....	165,897	10,869	138	2,441	70	2	851
	1958	609,132	229,825	.....	838,957	160,121	55,034	.....	215,155	9,641	87	2,058	84	1	725
North Amer. Reass.	1959	780,241	74,383	.....	854,624	299,290	6,850	.....	308,140	12,282	185	5,290	26	.....	1,314
	1958	684,541	53,049	.....	737,590	227,450	4,792	.....	232,242	10,129	129	5,628	29	.....	1,310
Northern	1959	271,158	6,001	.....	277,159	45,139	140	.....	45,279	5,545	164	849	38	467	1,302
	1958	246,113	5,705	.....	251,818	38,900	.....	.....	38,900	5,225	163	852	26	355	1,130
Norwich Union▲	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1958	.....	.....	.....	.....	281,109	.....	.....	281,109	63,458	5,594	7,115	.....	.....	.....
Occidental	1959	5,252,998	3,598,738	.....	8,851,736	1,241,230	359,298	.....	1,600,528	121,688	7,835	39,429	4,434	2,927	18,555
	1958	4,561,124	3,270,401	.....	7,831,525	1,032,485	358,472	.....	1,390,957	113,496	7,326	35,060	4,032	2,669	19,014
Paul Revere Life	1959	543,453	250,841	.....	794,294	110,569	21,158	.....	131,727	15,581	2,606	4,070	160	.....	1,956
	1958	478,396	223,239	.....	701,635	88,844	13,360	.....	102,204	14,322	918	3,737	174	.....	1,583
Pearl Assurance▲	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1958	.....	.....	.....	1,868,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Presbyterian Min.	1959	217,810	.....	.....	217,810	21,878	.....	.....	21,878	5,226	186	1,299	282	1,264	1,490
	1958	200,740	.....	.....	200,740	23,663	.....	.....	23,663	4,851	240	1,211	283	1,644	1,169
Prudential of America	1959	48,663,998	21,776,638	6,428,700	76,874,336	7,988,658	1,816,101	139,688	9,944,447	1,626,624	256,982	425,601	54,323	299,618	341,150
	1958	44,766,847	19,101,666	6,655,679	70,524,192	8,683,852	2,089,073	154,485	10,927,410	1,584,440	247,602	404,118	47,109	273,495	438,901
Prudential (Eng.)▲	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1958	4,248,746	.....	3,174,178	7,422,924	699,773	.....	286,480	986,253	311,279	.....	54,158	5,748	1,232	134,802
Royal Insurance*	1959	109,471	4,446	.....	113,917	19,353	.....	.....	19,353	2,504	31	594	6	707	603
	1958	100,133	4,403	.....	104,536	17,766	.....	.....	17,766	1,859	20	482	4	31	392
Sauvegarde, La*	1959	185,281	.....	.....	185,281	26,646	.....	.....	26,646	5,312	109	716	18	543	1,491
	1958	173,105	.....	.....	173,105	23,092	.....	.....	23,092	5,065	115	660	17	438	1,512
Solidarité, La*	1959	90,856	18,573	.....	109,429	17,580	566	.....	18,146	1,652	18	350	.....	36	113
	1958	78,148	16,521	.....	94,669	16,782	1,848	.....	18,630	1,492	17	290	.....	31	95
Sovereign*	1959	179,758	672	.....	180,430	21,370	.....	.....	21,370	4,213	237	572	148	179	1,375
	1958	174,057	644	.....	174,701	26,276	648	.....	26,924	4,080	194	599	149	167	1,223
Standard▲	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1958	.....	.....	.....	.....	154,339	93,033	.....	247,372	91,949	5,781	.....	.....	.....	.....
State Farm L.	1959	1,477,565	82,914	.....	1,560,479	306,592	684	.....	307,276	36,850	42	3,101	79	5,491	2,557
	1958	1,319,679	62,949	.....	1,382,628	276,449	843	.....	277,292	33,243	46	2,428	75	3,979	2,137
Sun	1959	5,604,395	3,319,079	.....	8,923,474	728,590	312,430	.....	1,041,020	181,877	47,487	54,300	12,450	36,200	73,340
	1958	5,246,042	3,097,206	.....	8,343,248	723,876	265,879	.....	989,755	175,545	43,570	49,505	11,733	33,684	62,404
Survivance, La*	1959	39,551	75	.....	39,626	9,746	93	.....	9,839	901	5	129	.....	25	141
	1958	34,335	.....	.....	34,335	10,818	.....	.....	10,818	857	1	128	.....	25	112
Toronto Mutual*	1959	28,403	.....	23,199	51,602	7,339	.....	1,371	8,710	1,468	1	115	.....	67	424
	1958	24,082	.....	24,317	48,399	7,291	.....	1,646	8,937	1,439	.....	151	.....	47	411
Travellers	1959	5,727,153	18,055,480	.....	23,782,633	914,904	1,670,339	.....	2,585,243	250,974	43,768	152,833	17,515	3	66,653
	1958	5,312,966	16,655,856	.....	21,968,822	678,535	789,103	.....	1,467,638	237,576	53,711	150,608	14,504	1	59,066
Union Mutual	1959	420,161	575,943	.....	996,104	56,441	36,392	.....	92,833	17,265	228	6,548	190	2,605	2,863
	1958	401,109	510,961	.....	912,070	60,615	100,130	.....	160,745	16,205	206	5,114	326	2,522	2,882
L'Union-Vie*	1959	31,978	.....	.....	31,978	6,852	.....	.....	6,852	511	.....	67	1	17	65
	1958	29,038	.....	.....	29,038	7,928	.....	.....	7,928	456	.....	46	1	17	77
United Benefit	1959	1,369,004	667,847	521	2,047,372	174,390	110,564	.....	284,954	42,944	2,565	9,819	2,323	1	7,326
	1958	1,326,805	559,898	622	1,887,325	197,148	90,440	.....	287,588	41,909	1,919	9,534	1,911	1	6,790
Washington Nat.	1959	698,974	598,905	475,426	1,773,305	104,263	54,422	144,669	303,354	37,173	104	8,924	146	13	5,508
	1958	663,577	568,015	457,738	1,689,330	101,810	34,906	140,677	277,393	35,642	94	9,053	135	18	5,130
Western	1959	30,504	92	.....	30,596	8,306	.....	.....	8,306	584	7	89	2	23	176
	1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total ($ millions)	1959	222,591	156,131	19,944	398,676	34,543	11,541	669	46,754	7,744	1,396	2,334	465	1,246	2,030
	1958	209,590	141,893	23,689	375,171	34,608	10,596	987	46,191	7,736	1,333	2,287	428	1,175	2,240

Company		Life Insurance In Force: Ordinary $	Group $	Industrial $	Total $	New Life Insurance Effected: Ordinary $	Group $	Industrial $	Total $	Income: Insur. Prems. $	Annuity Considerations $	Policy Payments: Death Claims $	Annuity Benefits $	Divds. to Policyholders $	Other Pay. to Living Policyholders $
Aetna*	1959	93,222	650	7,253	101,125	18,922	.....	.....	18,922	1,999	.....	462	.....	29	.....
	1958	86,899	625	7,668	95,192	21,467	629	.....	22,096	1,925	.....	470	.....	29	.....
Aetna	1959	63,078	592,924	.....	656,002	8,285	30,089	.....	38,374	6,448	1,259	4,240	356	182	848
	1958	60,765	543,539	.....	604,304	10,202	16,344	.....	26,546	6,648	675	3,811	324	138	864
Alliance Mutual	1959	179,493	84,833	.....	264,326	35,170	9,051	.....	44,221	4,344	57	1,030	.....	495	463
	1958	155,522	69,139	.....	224,661	27,675	3,247	.....	30,922	3,894	30	814	.....	444	511
Bankers Life	1959	.....	3,574	.....	3,574	.....	.....	.....	.....	91	250	15	28	39	41
	1958	.....	2,401	.....	2,401	.....	.....	.....	.....	63	234	39	19	27	51
Business Men's	1959	4,397	1,221	.....	5,618	1,910	1,228	.....	3,138	30	.....	3	.....	.....	.....
	1958	2,901	.....	.....	2,901	1,736	.....	.....	1,736	13	.....	.....	.....	.....	.....
Caisse Nat. d'Econ.*	1959	76,778	15,177	.....	91,955	10,652	199	.....	10,851	1,611	919	255	1,452	107	249
	1958	71,812	14,229	.....	86,041	9,719	75	.....	9,794	1,550	974	195	1,445	90	249
Canada	1959	1,239,386	1,166,321	.....	2,405,707	167,130	186,187	.....	353,317	34,410	13,142	11,385	2,695	5,227	11,106
	1958	1,151,693	967,582	.....	2,119,275	159,757	103,040	.....	262,797	33,148	11,931	10,430	2,469	4,605	10,228
Canadian Premier*	1959	38,570	1,541	.....	40,111	11,616	825	.....	12,441	431	20	77	1	6	11
	1958	26,125	2,539	.....	28,664	9,727	425	.....	10,152	305	3	40	.....	2	14
Canadian Provident	1959	165,266	14,814	.....	180,080	40,180	4,673	.....	44,853	2,314	523	490	18	92	242
	1958	143,542	9,871	.....	153,413	34,636	843	.....	35,479	2,083	335	308	10	78	209
Commercial*	1959	64,677	23,712	.....	88,389	15,796	4	.....	15,800	1,458	168	247	11	45	414
	1958	59,298	21,739	.....	81,037	17,023	.....	.....	17,023	1,328	107	198	10	49	355
Confederation Life	1959	985,471	736,524	.....	1,721,995	132,954	96,574	.....	229,528	24,800	6,952	7,579	1,268	2,203	8,123
	1958	901,303	615,312	.....	1,516,615	123,854	69,275	.....	193,129	23,167	8,059	7,600	1,109	2,063	7,470
Connecticut General	1959	23,039	49,303	.....	72,342	4,773	36	.....	4,809	896	242	319	18	.....	77
	1958	19,594	50,443	.....	70,037	3,494	1,269	.....	4,763	871	171

Life Companies

(CONTINUED FROM P. 53)

at Dec. 31, 1959, had risen 7.1% over year-earlier total to reach $2.3 million. New life sales made in this country last year amounted to $567,368 for a 12.3% year-to-year increase. Bulk of company's Canadian business is ordinary life.

Income from life insurance premiums in Canada totaled $69,945 in 1959 vs. $62,977 in 1958. But Loyal's nonlife business in Canada is much bigger. Net premiums written on combined accident and sickness account totaled $638,448, up 3.5% in the year.

In its over-all operations, company had $62.8 million of insurance in force at end of last year, having written $9.8 million new business during the year.

Head Office—Boston, Mass.
Chief Officers — Jerome M. Powell, pres.; V. M. Leith, sec.
Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

Year	Assets	Insur. in Force	New Ins. Paid for
	$	$	$
1950	293,217	1,100,742	170,168
1955	364,103	1,353,754	108,856
1956	364,531	1,484,834	210,500
1957	416,755	1,769,420	418,758
1958	463,881	2,112,275	505,174
1959	506,430	2,262,449	567,368

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	19.7	14.3	14.7	17.7
Other	39.1	43.6	46.3	45.3
TOTAL	58.8	57.9	61.0	63.0
Mortgages:				
All urban	26.9	27.7	25.4	21.9
Policy Loans	1.6	1.5	1.5	1.6
Stocks:				
(a) Preferred	2.1	2.0	1.9	2.0
(b) Common	6.2	6.4	5.3	6.2
TOTAL	8.3	8.4	7.2	8.2
Real Estate	1.1	1.2	1.3	1.5
Other	3.3	3.3	3.6	3.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 3.75%; in 1958, 3.69%.

Maritime Life

Maritime Life Assurance Co., Halifax, new life insurance effected during 1959 totaled $8.6 million, 14.6% less than in the previous year. Ordinary life sales (which made up 89% of the total) declined 14.2% to $7.6 million; remaining $1 million was new group insurance.

Business in force rose 8.4% during the year to $58 million. About 96% of this amount is in force in Canada.

Company's premium income from life and annuity business came to $1.9 million in 1959, 44% above previous year's $1.3 million.

Head Office—Halifax.
Officers—
W. H. C. Schwartz, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., vice-pres.; W. J. Logie, B.A. (Oxon.), F.F.A., A.S.A., gen. mgr.; J. S. M. Wason, F.F.A., actuary; R. F. Richardson, B.A., F.S.A., sec. and supt. of agencies; S. T. Laufer, M.D., F.A.C.P., F.A.C.C., medical director.
Directors—
J. A. Walker, Q.C., W. H. C. Schwartz, Bernard Lockwood, A. D. Foulis, R. G. Smith, Norman Stanbury, A. Gordon Cooper, Q.C., all of Halifax; W. F. Fraser, New Glasgow, Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; Carl F. Burke, Charlottetown, P.E.I.; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000
Dividends to Shareholders — Paid at rate of $2.50 per share.
Fields of Operations — Nova Scotia, New Brunswick, Ontario, Prince Edward Island, Newfoundland, Quebec, Bermuda, Brit. West Indies, Germany.

Growth of Business

Year	Assets	Insur. in Force	New Ins. Paid for
	$	($000)	($000)
1938	2,668,769	13,437	2,113
1950	8,416,819	32,745	2,668
1955	11,270,776	37,540	3,244
1956	11,969,418	42,034	6,205
1957	12,867,277	47,329	8,706
1958	13,937,150	53,496	10,119
1959	15,564,138	58,021	8,635

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	33.62	19.47	17.54	17.07
Municipal	6.84	8.19	7.38	7.23
Other	22.33	26.17	23.58	21.80
TOTAL	62.79	53.83	48.50	46.10
Mortgages:				
All urban	22.93	24.47	27.55	28.08
Policy Loans	6.02	5.94	6.03	5.92
Stocks:				
(a) Preferred	2.86	3.44	4.30	6.29
(b) Common		6.63	7.66	7.88
TOTAL	2.86	10.07	11.96	14.17
Real Estate	2.91	3.25	3.54	3.34
Other	2.49	2.44	2.42	2.39
Grand Total	100.00	100.00	100.00	100.00

Sterling business converted at £1 = $3.00.
Average net rate of investment income earned in 1959 was 5.15%; in 1958, 5.10%.

Manufacturers Life

Manufacturers Life Insurance Co., Toronto, new life sales totaled $454.9 million last year, 8.7% more than in 1958. Ordinary life, which accounts for 90% of all new sales, increased 2.6% to $408.6 million. New group sales jumped 131.5% to $46.3 million. New life sales in Canada alone came to $173 million, or 38% of all sales, and the year-to-year increase was 6.7%.

Business in force in all areas where the company operates amounted to $3,098 million, 10.5% higher than a year earlier. Over 91% of this was ordinary life and about 43% was in Canada.

Income from life insurance premiums and annuity considerations came to $109.3 million in 1959, 12.3% greater than in previous year. About 65% of this is derived from outside Canada.

Death claims paid by the company advanced from $12.6 million to $16.2 million during 1959. Annuity payments totaled $9.4 million; dividends to policyholders $7.4 million; and other payments to living policyholders $21.6 million — all increases over 1958.

Year-end assets were valued at $889.2 million, a gain of 8.3%. Government, municipal and other bond holdings were reduced to 55.2% of all assets, while mortgage holdings were increased to 28.9%.

Under a mutualization plan put into effect in 1958, 28,531 shares of the company's stock were purchased last year at $275 per share ($7.8 million altogether) and $5 million was written off the value of these shares on company books. Over 96% of the outstanding shares have been offered to the company and by the end of 1959 a total of 59,598 had been purchased.

Head Office—Toronto.
Officers—
G. L. Holmes, pres.; S. M. Thompson, vice-pres. and treas.; R. C. Montgomery, M.B., B.Sc., vice-pres. and med. officer; K. C. McNab, vice-pres. and chief agency officer; T. H. Neville, agency vice-pres.; T. B. Morrison, F.S.A., actuary; E. S. Jackson, F.S.A., actuary; L. M. Davison, secretary.
Directors—
G. L. Holmes, pres.; C. S. Band, vice-pres.; G. B. Beatty, E. W. Bickle, A. L. Bishop, C. F. H. Carson, Q.C., Rolph R. Corson, R. E. Dowsett, J. G. Glassco, W. J. Grant, Albert J. Hettinger, Jr., J. Maitland Macintosh, Q.C.
Field of Operations—Canada—all provinces, 34 states in the U. S.; British Guiana, *British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone,) Surinam, Bahamas, Bermuda, Cuba, Curacao, *Dominican Republic, Haiti, Puerto Rico, Virgin Islands; The West Indies (Federation): Antigua, Barbados, Dominica, Grenada, Jamaica, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago; United Kingdom; *Egypt, Kenya, Rhodesia and Nyasaland, South West Africa, Tanganyika, Uganda, Union of South Africa; *Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, Malaya, Philippines, Sarawak, Singapore.
*Renewal business only.
Capital—$1,500,000.
Dividends to shareholders — In 1959, $465,000; in 1958, $420,000.

Growth of Business

Year	Assets	Insur.* in Force	New Ins.* Paid for
	$	($000)	($000)
1912	16,132,947	73,889	15,307
1952	491,856,026	1,436,439	185,740
1955	652,720,092	1,916,006	273,478
1956	717,410,936	2,346,472	349,531
1957	762,315,651	2,535,082	371,852
1958	820,980,905	2,802,404	418,591
1959	889,204,941	3,098,086	454,961

*The amount of temporary additions to sums insured included in 1956 and subsequent years.

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	14.5	11.9	10.9	12.6
Municipal	5.3	6.3	7.5	8.7
Other	35.4	38.9	39.7	39.7
TOTAL	55.2	57.1	58.1	61.0
Mortgages:				
Farm	0	1	1	2
Urban	28.9	27.8	27.0	24.2
TOTAL	28.9	27.9	27.1	24.4
Policy Loans	4.9	4.9	4.8	4.7
Stocks:				
(a) Preferred	3.1	1.9	2.0	2.6
(b) Common	1.2	1.2	2.6	3.4
TOTAL	4.3	3.1	4.6	6.0
Real Estate	4.7	4.5	3.6	1.8
Other	2.0	2.5	1.8	2.1
Grand Total	100.0	100.0	100.0	100.0

Sterling business converted at £1 = $2.80.
Average net rate of investment income earned on world-wide operations in 1959 was 5.25%; in 1958, 5.11%.

Mass. Mutual

Massachusetts Mutual Life Insurance Co., Springfield, Mass., has not written any new business in Canada in the last two years. In 1957 new life sales here totaled $483,500.

Canadian business in force at the year end came to $1.9 million, up 3.3% from a year before. Income from life insurance and annuities in Canada amounted to $125,258 in 1959, 57% higher than 1958's $79,114.

In its over-all operations, the U. S.-based company sold new insurance totaling $1,186 million, bringing its total in force at the end of 1959 to $7,225 million.

Head Office—Springfield, Mass.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Total Business

Year	Total Assets	Insurance in Force	New Insur.
		Millions of $	
1949	1,313	2,948	286
1950	1,395	3,162	346
1955	1,883	4,622	699
1956	1,989	5,144	759
1957	2,075	5,733	872
1958	2,215	6,432	1,058
1959	2,327	7,225	1,186

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Municipal	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.65%; in 1958, 3.58%.

Metropolitan Life

Metropolitan Life Insurance Co., head office New York, N.Y., business in force in Canada at the end of 1959 amounted to $5,150 million, up 5.9% from a year earlier. Ordinary life, which accounts for almost two thirds of company's insurance in effect in Canada, rose 7.9% during the year and group life increased 6.8%. Industrial life declined 4.4%.

New life sales in Canada totaled $620.3 million last year, down 1.6% from the year before. New ordinary life sales made up $522.5 million of the total; group life, $89.5 million; industrial life, $8.3 million.

Company's income from life insurance premiums and annuity considerations amounted to $106.6 million in 1959 for a 6.6% year-to-year increase. By far the largest part came from life insurance premiums.

In Canada, Metropolitan's net premiums written on combined accident and sickness account totaled $22.2 million last year, 6.9% higher than in 1958.

In its world-wide operations, Metropolitan sold new life insurance totaling $7,782 million in 1959, slightly less than the previous year. Business in force at year end amounted to $87,326 million, for a gain of 6.8% during the year.

Home Office—New York.
Canadian Head Office—Ottawa.
Canadian Officers — Brooke Claxton, vice-president and gen. mgr.; F. D. Smith, 2nd vice-pres. and asst. gen. mgr.; G. R. Berry, 2nd vice-pres.; J. S. Brown, Henri Lambert, supts. of agencies; Wallace Troup, M.D., med. dir.

Growth of Business in Canada

Year	Assets ($000)	Insur. in Force† ($000)	New Ins. Effected† ($000)
1938	270,923	1,143,867	119,156
1950	547,512	2,508,305	217,021
1955	706,373	3,480,077	342,910
1956	683,080	3,998,643	574,008
1957	64,165	4,351,604	775,295
1958	797,065	4,861,988	630,347
1959	511,093	5,149,900	620,292

†Net.

Entire Operations

Years	Total Assets	Insurance in Force	New Insur.
	$	($000)	
1950	10,338,072	44,914,968	3,547,093
1955	13,935,630	65,107,869	6,454,768
1956	14,785,075	71,601,511	7,138,411
1957	15,536,144	78,194,619	8,613,449
1958	16,282,117	81,740,443	7,858,842
1959	17,140,515	87,326,167	7,782,296

Average net rate of investment income earned in world-wide business in 1959 was 3.91%; in 1958, 3.86%.

Mercantile&Gen.

Mercantile & General Reinsurance Co., with Canadian head office in Toronto, began life reinsurance operations in this country in 1956 although not through full time representatives until late in 1957.

New business effected in Canada during 1959 amounted to $11.7 million, compared with $4.6 million written in the previous year. About 85% of this new business is ordinary life, the remainder group life.

This brought total insurance in force in this country up 68% to $25.2 million.

Premium income from life and annuity business came to $203,345 vs. $78,870 received in 1958.

World-wide business in force with company's head office in London, Eng., totaled $336.5 million at the beginning of last year.

Ministers Life

Ministers' Life & Casualty Union, Minneapolis, Minn., insures ordained clergymen, YMCA officials, professors of church-supported schools and Salvation Army officers.

Business in force in Canada at the end of 1959 totaled $9.2 million, 3.2% higher than a year earlier. New life sales in Canada fell to $688,487 from $816,704 in 1959. Almost all of the insurance is ordinary life.

Company's life insurance premium income in Canada in 1959 totaled $180,122, 3.4% more than the year before.

Net premiums written on combined accident and sickness account in Canada last year reached $204,946, down 26.5% from 1958.

World-wide business in force at the close of 1959 totaled $77.8 million, up 7.2% from the end of 1958.

Head Office — 3100 West Lake Street, Minneapolis, Minn.
Head Office for Canada — 30 Bloor St. W., Toronto, Ont.
Manager for Canada—G. H. Donaldson.

Growth of Business in Canada

Year	Assets in Canada	Insur. in Force	New Insur.
	$	$	$
1950	635,107	3,731,329	497,000
1955	1,112,969	7,081,349	720,721
1956	1,143,586	7,868,011	1,047,586
1957	1,326,735	8,461,130	982,377
1958	1,475,160	8,938,885	816,704
1959	1,517,744	9,222,928	688,487

Entire Company

Year	Total Assets	Insur. in Force	New Insur.
	$	($000)	($000)
1950	9,152,912	28,439	3,094
1955	14,328,310	58,991	5,253
1956	15,172,772	64,013	7,465
1957	15,972,837	68,453	7,252
1958	17,773,588	72,671	7,347
1959	19,201,438	77,809	8,297

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	7.0	5.2	5.5	6.9
Municipal	38.0	38.7	40.1	36.0
Other	21.2	22.2	21.7	22.6
TOTAL	66.2	66.1	67.3	65.1
Mortgages:				
All urban	7.2	7.4	8.3	9.1
Policy Loans	7.1	6.7	7.1	7.9
Stocks:				
(a) Preferred	0.8	0.9	1.0	1.5
(b) Common	14.1	13.6	10.3	10.7
TOTAL	14.9	14.5	11.3	12.2
Real Estate	4.6	5.3	6.0	6.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.75%; in 1958, 3.61%.

Monarch Life

Monarch Life Assurance Co., Winnipeg, business in force at the end of 1959 amounted to $858.3 million, 8.1% more than a year earlier. Ordinary life, which accounts for 98% of all insurance in force, increased 8.1% to $350.1 million. Group life business on company's books at $8.2 million was up from $7.4 million.

Last year's new life sales came to $54.2 million, 6.8% lower than in 1958. Premium income from life and annuity business came to $8.4 million, a 9.5% gain over the year. Payments made in respect of death claims were $979,303 vs. $783,531 in 1958.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; H. D. Wallace, supt. agencies; J. S. McPherson, sec.; H. Thompson, F.S.A., asst. gen. mgr. and actuary.
Directors—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, J. S. Lightcap, Peter Lowe, Conrad S. Riley, Jr., Maitland B. Steinkopf, M.B.E., all of Winnipeg.
Capital—Authorized $2,000,000
Subscribed 997,300
Paid-up 997,300
Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Growth of Business

Year	Assets ($000)	*Insurance in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1949	33,538	146,131,871	24,231,732
1950	36,426	162,352,855	25,695,921
1953†	54,005	247,232,415	36,043,714
1956	57,741	274,889,062	46,397,616
1957	62,216	301,467,082	49,407,246
1958	67,507	331,341,628	58,266,941
1959	72,865	358,319,655	54,215,173

*From 1947 figures are net.
†Assets shown on new basis.

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	23.0	17.4	16.2	14.5
Municipal	2.5	1.8	0.1	0.4
Other	43.7	50.8	51.8	53.1
TOTAL	69.2	70.0	68.1	68.0
Mortgages:				
Farm	0.6	0.8	1.1	1.4
Urban	16.3	14.4	14.6	14.3
TOTAL	16.9	15.2	15.7	15.7
Policy Loans	5.7	5.9	6.2	6.1
Stocks:				
(a) Preferred	1.5	2.6	3.4	4.2
(b) Common	1.5	1.3	1.5	1.8
TOTAL	3.0	3.9	4.9	6.0
Real Estate	2.8	2.7	2.6	1.9
Other	2.4	2.3	2.5	2.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.19%; in 1958, 5.22%.

Montreal Life

Montreal Life Insurance Co. business in force at the end of 1959 totaled $195.2 million, 7.3% higher than a year before. Some 92% of business in effect is ordinary life and almost all business is in force in Canada.

New life sales made by the company last year came to $29.6 million. This was 6% less than sales made in the year before.

In 1959, insurance premiums and annuity considerations totaled more than $4.8 million, up 4.3% from 1958.

Head Office—Montreal.
Officers—
H. H. Turnbull, pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., vice-pres., gen. mgr. and actuary; C. E. Lauer, treas.; Geo. Alexander, F.S.A., sec.; R. Vance Ward, M.D., chief medical adviser.
Directors—
C. G. Greenshields, Hon. Paul H. Bouffard, Donald James Dunlop, S. F. Isaac, Hon. J. O. Renaud, Charles Cheveley, J. A. Toller, W. L. Nicholls, H. H. Turnbull, Hon. R. O. Grothe, Lazarus Phillips, W. S. Walton, R. Crevier, K. H. Brown, Sam Steinberg.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for† ($000)
1950	21,651,963	97,759	10,856
1955	30,416,548	136,637	21,333
1956	33,044,013	151,796	23,048
1957	35,130,303	164,074	24,842
1958	37,513,962	181,719	24,836
1959	39,995,899	195,183	29,640

†On net basis.

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds	44.5	44.3	41.8	41.9
Mortgages	38.7	38.3	40.4	43.1
Policy Loans	5.9	6.0	6.0	5.7
Stocks:				
(a) Preferred	1.2	1.5	1.6	1.7
(b) Common	2.9	2.9	3.0	3.2
TOTAL	4.1	4.4	4.6	4.9
Real Estate	5.1	5.4	5.7	2.9
Other	1.7	1.6	1.5	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.29%; in 1958, 5.05%.

Mutual Life

Mutual Life Assurance Co. of Canada business in force at year end 1959 amounted to $2,924 million, up 10.2% from the year before. Over 99% of all company business is in force in Canada and about 79% is ordinary life, remainder group life.

Company's new life sales last year were 7.4% higher than in 1958 with ordinary life at $279.4 million, up 3.7%, and group sales at $74.1 million, 23.3% higher.

Income from insurance premiums and annuity considerations amounted to $59.5 million, up nearly 9% over 1958 totals. Net premiums written on combined accident and sickness account came to $5.8 million, down 8.3%.

During the year, death claims amounted to $14.5 million, annuity payments to $1.5 million, dividends and other payments to policyholders, $23.7 million.

Head Office—Waterloo, Ont.
Officers—
L. L. Lang, chm. of the board; E. A. Rieder, F.S.A., pres.; R. C. Berkinshaw, C.B.E., vice-pres.; J. H. Luxton, vice-pres. & treas.; George Dunbar, vice-pres. in charge of agencies; D. A. Roberts, vice-pres. & compt.; C. F. Ritz, F.S.A., vice-pres. & actuary; W. H. Breithaupt, vice-pres. & sec.; R. W. Zinkann, M.D., vice-pres. & med. dir.
Directors—
W. A. Bean, C.B.E., Kitchener; P. A. Beique, *Outremont; R. C. Berkinshaw, C.B.E., Toronto; J. A. Clark, C.M.G., D.S.O., Q.C., Vancouver; R. W. Cooper, Hamilton; N. R. Crump, Montreal; G. B. Gordon, Montreal; L. L. Lang, Waterloo; J. D. Leishman, M.D., Regina; H. A. Mackenzie, O.B.E., Toronto; H. L. McCulloch, Galt; H. J. S. Pearson, Edmonton; Isaac Pitblado, Q.C., LL.D., Winnipeg; J. S. Preston, Toronto; E. A. Rieder, Waterloo; G. D. Stanfield, Halifax; H. M. Turner, Toronto; W. G. Watson, Toronto.
Field of Operations—Canada.
Capital—None.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for† ($000)
1912	19,977	77,921	10,712
1937	168,513	550,578	42,527
1952	407,175	1,396,841	133,420
1955	489,581	1,794,967	170,628
1956	521,421	2,052,434	243,291
1957	551,847	2,411,410	288,278
1958	589,832	2,654,722	329,324
1959	630,775	2,924,227	353,483

†Figures from 1947 are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	22.7	22.4	23.9	26.1
Municipal	6.1	5.7	5.0	5.1
Other	14.0	14.6	14.1	13.2
TOTAL	42.8	42.7	43.0	44.4
Mortgages:				
All urban	46.1	45.4	44.8	43.3
Policy Loans	5.9	5.9	6.1	5.9
Stocks:				
(a) Preferred	0.3	0.5	0.6	0.7
(b) Common	2.8	3.2	3.2	3.2
TOTAL	3.1	3.7	3.8	3.9
Real Estate	2.0	2.2	2.2	2.3
Other	0.1			
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.96%; in 1958, 4.82%.
Sterling business converted at £1 = $4.86⅔ United Kingdom; $4.80 Bermuda.

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with The Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

Mutual Of N. Y.

Mutual Life Insurance Co. of New York, business in force in Canada came to $75.7 million at the end of 1959, up 12.7% from the year before. New life sales were $18.5 million, off 3.6% from 1958 totals.

Most new sales and most business in effect in Canada are ordinary life.

Company's income in Can-

(Continued on page 56)

NOW A MUTUAL COMPANY

THE LAURENTIAN

continues its growth!

21st ANNUAL REPORT

	1954	1959
New Business	$ 22,316,887	$ 43,462,482
Insurance in Force	112,270,994	224,876,784
Income	2,649,547	4,452,894
Assets	9,985,251	19,258,204
Reserve and Surplus	835,780	1,811,607

THE LAURENTIAN
LIFE INSURANCE COMPANY
Head office: QUEBEC CITY, QUE.
Copy of our 1960 Report will be sent on request

How could my family live on the insurance I've provided?

"Could they go on living in our present home—or would they have to move away?

"Would my son and daughter get the education we've planned for them—or would they be forced to quit part way through?

"Would my wife have an income as long as she lives—or might she run out of money some day?

"*How much life insurance is enough—for me?*"

Today is a good day to talk to a London Life representative

London Life
Insurance Company
Head Office—London, Canada

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Life Companies

(CONTINUED FROM P. 55)

ada from life insurance premiums and annuity considerations — almost exclusively insurance premiums — amounted to $1.7 million, for a 14.4% year-to-year gain.

In its world-wide operations last year, Mutual of New York's sales reached $1,000.5 million, up 6.4% from 1958 and business in force at year end amounted to $7,248 million, up 9%.

Head Office—New York.

Managers in Canada: Edmonton, James C. Anderson; Hamilton, Gordon Joedicke; Winnipeg, Arthur Peiser; Vancouver, John R. Holliday; Toronto, Leonard W. Sumner.

Cashiers in Canada: Edmonton, Miss Antonette Borsa; Hamilton, Paul E. Valiquette; Winnipeg, Miss Irene B. Anderson; Vancouver, Miss Marjorie E. Green; Toronto, Miss Agnes Boivin.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950 ..	16,930	28,829	1,503
1955 ..	15,599	38,331	8,538
1956 ..	15,270	44,461	10,655
1957 ..	16,996	58,859	18,281
1958 ..	17,571	67,212	19,215
1959 ..	16,502	75,716	18,546

Business of Entire Company

Year	Assets ($000)	Insurance in Force ($000)	Insur. Effected ($000)
1949 ...	2,074,712	4,206,146	248,692
1950 ...	2,143,298	4,300 300	273,617
1955 ...	2,475,482	5,216,768	548,855
1956 ...	2,520,909	5,597,403	633,710
1957 ...	2,573,793	6,093,706	804,338
1958 ...	2,642,746	6,652,073	939,378
1959 ...	2,697,054	7,248,061	1,000,492

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	2.7	3.0	3.4	4.7
Municipal ..	1.4	1.7	2.0	1.7
Other	45.0	45.1	44.6	44.5
TOTAL	49.1	49.8	50.0	50.9
Mortgages:				
Farm	3.3	3.4	3.5	3.4
Urban	29.1	29.1	29.7	29.4
TOTAL	32.4	32.5	33.2	32.8
Policy Loans .	5.7	5.5	5.5	5.3
Stocks:				
(a) Preferred .	4.3	4.1	4.0	4.1
(b) Common .	2.0	1.7	1.2	1.2
TOTAL	6.3	5.8	5.2	5.3
Real Estate .	1.9	2.1	2.0	2.1
Other	4.6	4.3	4.1	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.64%; in 1958 3.73%.

Sterling business converted at £1 = $2.80.

Mutuelle Vie

New life insurance sales of **La Mutuelle-Vie de l'U.C.C.** in 1959 totaled $29.6 million, 45.3% higher than those made in the previous year. About 60% of the new business was ordinary life, up 60% to $17.9 million. New group life sales rose 27% to $11.7 million.

This brought insurance in force at the end of last year up 31.8% to $101.2 million. About 72% is in ordinary life, and all of the business is in force in Quebec.

Premium income received in 1959 amounted to $1.7 million, a gain of 25% over the year.

Head Office—Montreal.

Field of Operations—Quebec.

Officers—
J. Bte Lemoine, pres.; Jules Montour, vice-pres.; Marcellin Tremblay, gen. mgr.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1950 ..	1,467,317	18,809	3,168
1956 ..	4,687,697	50,328	8,895
1957 ..	5,451,589	59,597	11,765
1958 ..	6,339,644	76,779	20,373
1959 ..	7,356,603	101,245	29,638

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	17.4	14.9	14.0	13.7
Municipal ..	21.8	22.9	27.8	29.9
Other	31.5	34.1	30.2	26.8
TOTAL	70.7	71.9	72.0	70.4
Mortgages:				
All farm ...	15.7	16.5	17.4	19.4
Policy Loans .	5.2	4.9	4.9	4.4
Stocks:				
(a) Preferred	1.1	1.2	1.2	1.6
(b) Common	2.0	1.0	0.9	0.6
TOTAL	3.1	2.2	2.1	2.2
Other	5.3	4.5	3.6	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on operations in 1959 was 4.62%; in 1958, 4.44%.

National Life

National Life Assurance Co., Toronto, business in force at the end of 1959 totaled $332.4 million, 13.2% higher than a year earlier. Ordinary life insurance, accounting for 78% of the total in force, rose 9.2% to $260 million; group life was up 32.4% to $72.3 million.

Last year's new life sales at $55.3 million were 15.3% lower than in 1958 due to a 53% drop in new group effected to $11.6 million. New sales of ordinary life rose 7.4% to $43.7 million.

About 86% of National's business is in force in Canada and, during 1959, over 77% of new life sales took place in this country.

Income from life insurance and annuities came to $44.4 million in 1959, 44% higher than a year earlier. Net premiums written on combined accident and sickness account totaled $37.7 million (+80%), of which $18.5 million (+29%) was written in Canada.

Early in 1960, company reported that **Glen Falls Insurance Co.**, Glen Falls, N.Y., had increased its holdings of National's common shares from 45% to 60% of the 10,000 then outstanding.

A proposed 10-for-1 split of the common stock was subsequently ratified by shareholders.

Head Office—Toronto.

Officers—
M. W. McCutcheon, C.B.E., Q.C., A.S.A., chairman of the board; H. R. Lawson, F.S.A., pres.; J. A. Rhind, vice-pres. and mng. dir.; R. P. Crawford, vice-pres., U.S.A.; G. M. Drury, vice-pres., admin.; J. K. Williams, gen. counsel and sec.; W. W. Buchanan, sec., U.S.A.; C. T. P. Galloway, F.S.A., actuary; D. B. Campbell, M.D., med. officer; D. D. Hickson, underwriting sec.; C. C. Martin, director of agencies; D. M. Morrison, asst. supt. of agencies; N. F. Gagnon, asst. supt. of agencies; D. J. Taber, asst. supt. of agencies; Harold Sider, treas.; V. G. Robb, supt. of mortgages; R. H. Barry, asst. compt.; W. A. Young, asst. compt.

Directors—
Representing shareholders: G. I. Davis, Barry B. Hayes, H. R. Lawson, F.S.A., M. W. McCutcheon, C.B.E., Q.C., G. D. Mead, J. A. Rhind, H. W. Thomson, F. S. Vanstone, F.C.A. Representing policyholders: L. C. Bonnycastle, F.S.A., D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, V.D., LL.D.

Field of Operations — Canada, Conn., Del., District of Columbia, Illinois, Indiana, Kentucky, Maine, Maryland, Michigan, Minn., N.H., N.J., N.Y., Ohio, Pennsylvania, Tennessee, Vt., Virginia, Washington, W. Virginia; Aruba, Bahamas, Bermuda, British Guiana, Curaçao, Dominica, Dutch Guiana, West Indies Federation.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividends to Shareholders—1959, $70,000 cash.

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1950 ..	24,665,632	114,947	12,522
1955 ..	33,470,122	185,338	35,350
1956 ..	36,808,421	215,148	43,966
1957 ..	41,379,990	246,505	47,472
1958 ..	49,170,725	293,534	65,339
1959 ..	59,521,058	332,390	55,316

†Figures are net after deduction of reinsurance ceded. Annuity business is excluded.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	16.6	16.3	16.2	13.7
Municipal ..	3.5	2.8	3.3	3.6
Other	16.6	17.0	13.9	12.6
TOTAL	36.7	36.1	33.4	29.9
Mortgages:				
All urban ..	43.6	49.1	51.3	54.6
Policy Loans .	4.8	5.3	6.0	6.0
Stocks:				
(a) Preferred	1.5	1.6	1.9	2.1
(b) Common	2.7	2.6	2.7	2.2
TOTAL	4.2	4.2	4.6	4.3
Real Estate ..	4.1	4.0	3.5	4.0
Other	1.6	1.3	1.2	1.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 5.29%; in 1958, 5.32%.

Sterling business converted at £1 = $3.00.

N. Y. Life

New life insurance effected in Canada during 1959 by **New York Life Insurance Co.** was virtually unchanged from the previous year at $73.7 million. A rise of 55.3% in new group life sales to $19.1 million was offset by an 11.4% decrease in sales of new ordinary life to $54.5 million.

This brought Canadian business in force at the end of the year up 10.6% to $385 million. Of this amount 74% was ordinary life in force.

Income from Canadian life and annuity business rose 8% to $7.3 million. Net premiums written on accident and sickness account in this country were maintained at the previous year's level of just over $3 million.

Last year, New York Life sold $2,869 million new life insurance in its world-wide operations, raising total business in force at end of 1959 by 8.3% to $21,939 million.

Head Office—51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Regional Vice-President — Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Tot. Admtd. Assets	Insurance in Force†	New† Ins.
		$000	
1933 ..	49,891	169,637	6,102
1938 ..	53,983	138,104	4,075
1950 ..	71,015	142,370	14,221
1955 ..	73,081	222,554	46,158
1956 ..	64,844	254,044	69,956
1957 ..	78,021	311,436	73,986
1958 ..	79,015	348,201	73,831
1959 ..	78,731	385,069	73,696

Total Business

Year	Total Admtd. Assets	Insurance in Force†	New† Ins.
		Millions of $	
1949 ..	4,675	9,938	851
1950 ..	4,908	10,538	1,004
1955 ..	6,051	14,918	2,130
1956 ..	6,239	16,626	2,455
1957 ..	6,425	18,698	3,207
1958 ..	6,707	20,254	2,878
1959 ..	6,924	21,940	2,869

†Excluding annuities and reinsurance ceded.

‡Paid for, including paid-up additions; for 1949 and for subsequent years, excluding annuities, paid-up additions, revivals, increases and reinsurance ceded.

Net rate of investment income earned on total operations in 1959 was 3.38%; in 1958, 3.73%.

North American

North American Life Assurance Co., Toronto, new life sales in 1959 totaled $262.5 million, 16.1% higher than a year earlier. Ordinary life sales made up 79% of all new business, rising nearly 20% to $207.2 million. About 70% of total new sales were made in Canada.

Life insurance in force in all areas where company operates rose 14.5% during 1959 to top $1,524 million. Bulk of the total business in force is ordinary life and 78% of it is on the lives of Canadians.

Premium income from life insurance and annuity business came to $41.7 million at the end of 1959, 13.6% higher than a year earlier. Of this total, $31.7 million was earned in Canada.

Net premiums written on combined accident and sickness account came to $518,685 vs. $530,286 in 1958.

At the end of last year, company's assets were valued at $311 million, a gain of 9% over the year. Government, municipal and other bonds accounted for 48.5% of invested assets; mortgages for 39.2%.

Head Office—Toronto.

Officers—
N. S. Robertson, chairman; W. M. Anderson, pres.; J. T. Bryden, vice-pres. & gen. mgr.; G. Ryrie, vice-pres. & asst. gen. mgr.; M. A. Bradshaw, asst. gen. mgr. i/c of investments; E. Morton, asst. gen. mgr. i/c of agencies; A. S. Burton, treas.; D. W. Pretty, assoc. treas.; J. T. Glenn, asst. treas.; J. Lynn, supt. of mortgages; J. B. Patterson, asst. supt. of mortgages; W. J. Burgar, comptroller; G. M. Heaman, asst. comptroller; J. M. Otterbein, exec. asst.; L. M. Begley, branch administrative officer; E. D. Gibb, actuary; A. R. McCracken, assoc. actuary; H. G. Johnston; F. E. Smith, E. T. Hill, asst. actuaries; D. T. Weir, underwriting exec.; H. E. Harding, underwriting sec.; V. X. McEnaney, P. R. Barteilo, supt. of agencies; W. L. Waylett, supt. of agencies and group sales; L. V. Tibert, gen. supt. of agencies; H. Booth, supt. of agencies; J. S. Kilgour, gen. counsel & sec.; J. D. Kirkendale, claims officer; Dr. J. G. Falconer, medical director; Dr. E. Montgomery, John E. C. Cole, M. A. Woodside, asst. medical directors.

Directors—
Norman S. Robertson, W. M. Anderson, J. T. Bryden, Courtland Elliott, L. S. Mackersy, H. J. Coon, Norman C. Urquhart, Hon. R. L. Kellock, all of Toronto; J. M. Pigott, Hamilton; J. M. Breen, Montreal; Gaston Pratte, Quebec; Gordon P. Osler, Winnipeg; Fred B. Brown, Vancouver; J. R. Milner, Edmonton.

Field of Operations — Canada, States of Washington, Pennsylvania, Michigan, Delaware, Illinois, Connecticut, District of Columbia, Indiana and Maryland, Bermuda, Bahamas, West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for† ($000)
1929 ..	42,115	186,281	25,119
1939 ..	65,061	219,060	22,252
1950 ..	144,031	513,876	59,728
1955 ..	218,706	893,408	126,103
1956 ..	239,943	1,026,663	173,848
1957 ..	261,179	1,168,825	194,471
1958 ..	285,879	1,331,740	226,524
1959 ..	310,977	1,524,105	262,536

†From 1950 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	12.6	10.7	9.7	10.0
Municipal ..	10.5	10.4	9.9	9.9
Other	25.4	27.1	26.7	26.3
TOTAL	48.5	48.2	46.3	46.2
Mortgages:				
All urban ..	39.2	39.9	41.7	42.2
Policy Loans .	4.7	4.7	5.0	4.8
Stocks:				
(a) Preferred	1.5	1.6	1.8	2.0
(b) Common	3.3	3.0	2.8	2.7
TOTAL	4.8	4.6	4.6	4.7
Real Estate ..	2.8	2.6	2.4	2.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.92%; in 1958, 4.81%.

Sterling business converted at £1 = $3.00.

N. American Life

North American Life & Casualty Co., Minneapolis, Minn., sales of new life insurance in Canada amounted to $26.6 million, a drop of 40.6% from 1958 totals. New ordinary sales increased to $20.6 million from $19.5 million but group life fell to $6 million from $25.3 million.

At the year end, business in force in this country was $194.9 million, 18.8% higher than a year earlier.

Company's income from insurance premiums and annuity considerations in Canada reached $1.9 million, a gain of 25.3% over 1958. Net premiums written in Canada on combined accident and sickness account totaled $1.7 million, 15% lower than 1958's total of $2 million.

North American L. & C. business in force throughout the world came to $918.6 million at the end of 1959, 9.5% higher than a year earlier.

Head Office — 1750 Hennepin Ave., Minneapolis, Minn.

Head Office in Canada — 149 Main Street East, Hamilton, Ont.

Chief Agent in Canada—W. E. Brönning.

Growth of Business in Canada

Years	Assets $	Insur. in Force $	New Ins. Effected $
1950 ..	372,251	2,736,322	1,372,558
1955 ..	1,545,146	57,988,061	29,471,720
1956 ..	1,862,415	86,004,116	36,303,362
1957 ..	2,444,664	112,863,907	41,084,641
1958 ..	3,092,773	164,019,962	44,832,751
1959 ..	3,928,353	194,915,078	46,633,502

Total Business

Years	Assets $	Insur. in Force $	New Ins. Effected $
1950 ..	10,217,857	134,550,045	50,292,014
1955 ..	22,849,955	452,650,500	125,482,858
1956 ..	26,218,436	583,028,074	166,542,852
1957 ..	29,723,251	707,514,378	189,152,722
1958 ..	34,394,782	838,956,698	215,155,011
1959 ..	38,920,107	918,579,241	165,397,420

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	16.8	37.1	46.5	55.0
Municipal .	66.8	42.1	27.7	11.9
TOTAL	83.6	79.2	74.2	66.9
Mortgages:				
All urban ..	13.4	18.6	24.1	32.2
Policy Loans .	3.0	2.2	1.7	1.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.22%; in 1958, 3.95%.

N. American Reassurance

North American Reassurance Co., New York, business in force in Canada at Dec. 31, 1959, amounted to $90.7 million, up 12.9% from previous year-end. Group life more than tripled at $3.5 million, and ordinary life rose to $87.2 million from $79.3 million.

New net ordinary life insurance written by company in Canada in 1959 was $24.2 million up 18.6% over 1958. Group sales in 1959 totaled $2,361,821.

Company's Canadian insurance premium income and annuity considerations came to $585,483, 6.5% higher than 1958's $549,268.

Combined accident and sickness premiums written in Canada increased 12.8% to $132,708.

Total world-wide business in force at the end of 1959 was up 15.8% to $854.6 million.

Head Office — 161 East 42nd St., New York 17, New York.

Chief Agent in Canada — W. J. D. Lewis.

Growth of Business in Canada

Year	Assets $	Insur. in Canada ($000)	New Ins. Effected ($000)
1912 ...	1,810,228	9,007	2,205
1950 ...	24,088,340	118,356	16,229
1955 ...	34,499,428	184,522	27,663
1956 ...	37,333,211	206,134	33,096
1957 ...	40,163,495	229,462	37,835
1958 ...	43,494,095	251,818	38,900
1959 ...	47,063,087	277,159	45,279

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	21.4	19.5	18.7	18.7
Municipal ..	7.0	6.4	5.8	4.3
Other	24.3	23.7	20.9	16.3
TOTAL	52.7	49.6	45.4	39.3
Mortgages:				
All urban ..	32.0	34.7	39.0	44.7
Policy Loans .	6.0	6.0	6.0	5.8
Stocks:				
(a) Preferred	.8	.8	1.2	1.3
(b) Common	3.7	3.4	3.0	3.0
TOTAL	4.5	4.2	4.2	4.3
Real Estate ..	4.1	4.5	5.1	5.3
Other	.7	1.0	.3	.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 5.14%; in 1958, 5.07%.

Norwich Union

Norwich Union Life Insurance Society, Norwich, England, effected $23.1 million new life insurance in Canada in 1959, a drop of 17.6% from 1958's $28.1 million. New ordinary life sales rose 3.8% to $21.9 million, but group life sales declined from almost $7 million in 1958 to just over $1 million last year.

Canadian business in force at Dec. 31, 1959, was at $137.5 million, almost 9% higher than a year earlier.

Income from premiums and annuity considerations in Canada decreased 11.2% from $4.8 million to $4.2 million.

Home Office—Norwich, England.

Head Office for Canada—60 Yonge St., Toronto.

Chief Officers in Canada — C. L. Drewry, gen. mgr. for Canada; J. R. Halls, deputy gen. mgr. and sec. for Canada; J. W. McClellan, asst. gen. mgr. and supt. of agencies for Canada; Dr. W. B. Thornton, chief medical officer for Canada.

Growth of Business in Canada

Year	Assets $	Insur. in Force $	New Ins. Effected $
1950 ..	658,654	17,234,814	8,454,146
1955 ..	7,676,140	72,066,977	18,447,611
1956 ..	10,373,239	85,498,940	18,256,728
1957 ..	14,993,760	101,085,698	20,418,498
1958 ..	22,814,766	126,229,197	28,112,450
1959 ..	22,978,231	137,533,440	23,165,500

Analysis of Invested Assets

	1958	1957	1956
Bonds:	%	%	%
Government	17.8	17.4	17.8
Municipal	1.3	1.4	1.3
Other	6.3	5.9	5.1
TOTAL	25.4	24.7	24.2
Mortgages:			
All urban	40.2	43.5	45.8
Policy Loans	3.4	3.5	3.4
Stocks:			
(a) Preferred	1.5	1.5	1.4
(b) Common	9.9	8.3	6.7
TOTAL	14.8	13.3	11.5
Real Estate	15.9	14.4	14.0
Shares in subsidiary company	3.5	3.9	4.4
Other	0.2	0.2	0.1
Grand Total	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1958 was 4.60%.

Sterling business converted at £1 = $2.6677.

(Continued on page 57)

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	PAID TO POLICYHOLDERS	ASSETS	INSURANCE IN FORCE
1954	$88,302	$1,352,185	$68,405,016
1958	$1,996,501	$6,277,310	$465,757,481
1959	$2,990,917	$8,449,778	$564,166,027

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MY BIRTH DATE ..... (Month) (Date) (Year)

Life Companies

(CONTINUED FROM P. 56)

Occidental

Occidental Life Insurance Co. of California business in force in Canada at Dec. 31, 1959 totaled $671 million, up 14.4% from a year earlier. Ordinary life in force was up 15.1% to $587.6 million and group life gained 10.4% to $83.4 million.

New life insurance effected last year in Canada amounted to $140.6 million (up 14.4%), of which ordinary life sales comprised $125.4 million (up 18.2%). Group sales declined 7.3% to $15.2 million.

Company's Canadian insurance premium income and annuity considerations totaled $8.4 million, a gain of 10.5% over the previous year.

Net accident and sickness premiums written in Canada in 1959 totaled $2.4 million, up 2% from 1958's figure.

Total world-wide business in force was $8,852 million at end of 1959, an increase of 13% on the year. Net overall sales totaled $1,601 million, 15.1% higher than in 1958.

Home Office—Los Angeles, California.
General Manager for Canada—Toronto, Ontario.
Chief Accounting Office for Canada—London, Ontario.

Growth of Business in Canada

Year	Assets	Insur. in Force	New Insur. Paid for
	($000)	($000)	($000)
1950	8,709,598	197,978	58,445
1955	12,628,335	396,303	79,077
1956	13,413,584	441,570	85,367
1957	16,002,972	508,543	96,418
1958	18,199,032	586,163	122,994
1959	19,548,529	670,983	140,570

On Dominion Government basis, net of reinsurance.

Total Operations

Year	Assets	Insur. in Force	New Ins. Paid for
	($000)		
1949	246,129	2,104,764	407,260
1950	278,320	2,673,531	666,070
1955	517,440	6,094,476	1,064,609
1956	569,545	6,707,323	1,111,149
1957	624,925	7,222,344	1,208,205
1958	690,154	7,999,183	1,472,576
1959	750,726	9,049,422	1,659,688

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	5.1	4.5	4.6	5.0
Municipal	3.3	3.4	3.8	3.6
Other	33.9	34.5	31.7	25.5
	42.3	42.4	40.1	34.1
Mortgages:				
Farm	0.1	0.2	0.3	0.3
Urban	42.1	44.4	46.8	50.7
TOTAL	42.2	44.6	47.1	51.0
Policy Loans	5.1	4.9	4.6	4.3
Stocks:				
(a) Preferred	2.0	0.6	0.0	0.0
(b) Common	4.3	3.7	4.3	6.0
TOTAL	6.3	3.7	4.3	6.0
Real Estate	2.5	2.4	2.1	2.4
Other	1.6	2.0	1.8	2.2
Grand Total	100.0	100.0	100.0	100.0

Sterling business converted at £1 = $2.80.
Average net rate of investment income earned in 1959 was 4.14%; in 1958, 4.10%.

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Paul Revere

Paul Revere Life Insurance Co., Worcester, Mass., new life sales in Canada during 1959 amounted to $5.5 million, 49.5% higher than previous year's $3.7 million.

Sales of ordinary life insurance comprised all but $100,300 (which were group sales) of the total. In 1958 company sold no new group life insurance in Canada.

Business in force in this country at year end totaled $35.6 million, 88.3% higher than a year earlier.

Income from Canadian life and annuity business rose 51.3% to $280,625. Net premiums written on accident and sickness account in Canada during 1959 were 27.4% higher at $1.3 million.

Total insurance in force in all countries where company does business was $794.3 million at end of 1959, a year-to-year increase of 13.2%.

Head Office for Canada—Hamilton, Ont.
Gen. Mgr. for Canada—John C. Davey.

Business in Canada

Year	Assets in Canada	Insur. in Force	New Insur.
	$	$	$
1950	103,000	60,000	60,000
1955	139,370	3,408,332	1,996,812
1956	142,603	5,731,466	2,703,857
1957	448,286	13,835,411	9,152,775
1958	448,005	18,993,827	3,678,731
1959	497,497	35,633,810	5,489,734

Total Business

Year	Assets	Insur. in Force	New Insur.
	$	$	$
1950	62,756,107	231,903,071	41,253,292
1955	115,032,113	467,617,512	87,419,461
1956	128,703,591	560,022,655	99,224,289
1957	139,355,401	634,554,955	100,401,568
1958	161,813,754	694,590	102,203,675
1959	181,886,694	794,293,371	131,727,262

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	7.2	6.5	5.6	5.1
Municipal	0.4	0.3	0.2	....
Other	12.7	11.6	12.2	10.3
TOTAL	20.3	18.4	18.0	15.4
Mortgages:				
Farm	....	....	0.2	....
Urban	53.4	57.5	62.7	66.8
TOTAL	53.4	57.5	62.9	66.8
Policy Loans	3.1	3.3	3.4	3.2
Stocks:				
(a) Preferred	4.0	3.3	4.1	4.1
(b) Common	16.6	15.0	9.9	12.3
TOTAL	20.6	18.3	14.0	16.4
Real Estate	2.6	2.5	1.7	1.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 3.94%; in 1958, 4.04%.

Pearl

Pearl Assurance Co., with Canadian head office in Toronto, began writing life insurance in Canada early in 1956. Company has sold fire and casualty insurance in this country since 1927.

New life sales, all ordinary life, rose 56% during 1959 to top $5.2 million. This brought company's business in force at the end of the year to $12.1 million, 42% higher than a year earlier.

Premium income from life and annuity business advanced 53% to $165,759.

World-wide business in force with the company's head office in London, Eng., totaled $1,868 million at the beginning of last year.

Home Office—High Holborn, London W.C.1, England.
Head Office for Canada—25 Adelaide St. W., Toronto.
Chief Officers in Canada—T. N. Johnson, manager for Canada; H. G. Flower, assistant manager; E. G. Chandler, assistant manager.

Growth of Business in Canada

Year	Assets	Insurance in Force	New Ins. Effected
	$	($000)	($000)
1956	.....	911	926
1957	.....	6,034	5,814
1958	.....	8,327	2,358
1959	.....	12,105	5,235

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	18.7	....	....	....
Other	76.6	98.0	100.0	100.0
TOTAL	95.3	98.0	100.0	100.0
Policy Loans	4.7	2.0	....	....
Grand Total	100.0	100.0	100.0	100.0

Presbyterian Ministers'

Presbyterian Ministers' Fund, Philadelphia, Pa., is an interdenominational life insurance company for all Protestant ministers.

Business in force in Canada at Dec. 31, 1959 was 40.7% higher than a year earlier ($2,136,368 vs. $1,518,497). Fund has no group insurance.

New life insurance written in Canada during 1959 totaled $677,000 compared with 1958's $598,650.

Fund's Canadian insurance premium income and annuity considerations amounted to $42,536 last year, an increase of 47.5% over 1958.

Total world-wide business in force at end of 1959 was up 8.9% to $217.8 million.

Chief Agent in Canada — F. Bramley Keyes, Toronto.
Field of Operations—Licensed to sell directly in Ontario and in all other provinces by mail only.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	6.7	8.5	5.7	7.2
Municipal	3.2	2.3	0.7	0.3
Other	44.2	39.4	39.2	34.5
TOTAL	54.1	50.2	45.6	42.0
Mortgages:				
All urban	27.2	28.7	33.0	38.2
Policy Loans	6.1	6.0	6.1	5.8
Stocks:				
(a) Preferred	3.8	4.0	3.8	3.5
(b) Common	4.1	6.2	4.3	5.4
TOTAL	7.9	10.2	8.1	8.9
Real Estate	3.0	3.2	3.5	3.6
Other	1.7	1.7	1.7	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 3.86%; in 1958, 3.75%.

Prévoyants

Les Prévoyants du Canada operates in Quebec and Ontario only. New life insurance effected in 1959 totaled $44.9 million, up 26.3% from the previous year. Ordinary life sales were 16.1% higher at $40.2 million, while new group life insurance effected climbed more than five times to $4.7 million.

Business in force at end of 1959 totaled $180.1 million, 17.6% ahead of a year earlier. Ordinary life climbed 15.4% to $165.3 million; group life at $14.8 million was 50% higher.

Insurance premium income and annuity considerations totaled $2.8 million in 1959 ($2.4 million in 1958).

Head Office—Quebec City.
Administrative Council—Gérard White, C.A., pres.; Aimé Déry, L.S.C., vice-pres.
Directors—Hon. Edouard Asselin, Q.C., M.L.C.; Paul Bienvenu, J. Conrad Boulet, Roland Chagnon, C.A., Bernard Couvrette, Q.C.; Charles-E. Demers, P.Eng.; Paul-Emile Gagnon, Q.C.; Maurice Gagné, Q.C.; Victor Morency, Lavery Sirois, notary; Dr. Richard Gaudet, Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau.
Officers—Gérard White, C.A., pres. and gen. mgr.; C. H. Giguère, C.G.A., asst. gen. mgr.; T. Sicard, C.L.U., dir. of agencies; Guy-A. Paquet, M.S.C., C.L.U., asst. dir. of agencies; J. J. Tremblay, asst. dir. of agencies; Chs.-E. Angers, supt. group insurance; Adrien Tremblay, invest. mgr.; Poznanski, actuarial counsel; Richard Lessard, F. R. C. P. (C), F.A.C.P., medical referee.
Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets†	Insurance in Force	New Ins. Paid for
	$	($000)	($000)
1950	2,293,472	48,008	11,366
1955	5,705,986	107,757	28,945
1956	7,080,460	128,736	32,127
1957	8,252,629	154,358	39,015
1958	9,440,205	179,335	41,249
1959	10,874,066	211,638	55,044

†Ledger assets.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	5.0	5.2	1.4	3.9
Municipal	8.4	8.2	9.4	9.9
Other	11.2	12.3	13.0	13.1
TOTAL	24.6	25.7	23.8	26.9
Mortgages:				
All urban	54.0	50.2	58.2	57.9
Policy Loans	4.8	4.7	3.1	2.9
Stocks:				
(a) Preferred	0.4	0.5	0.6	0.3
(b) Common	4.4	4.6	6.5	6.9
TOTAL	4.8	5.1	7.1	7.2
Real Estate	9.5	10.5	5.3	1.5
Other	2.3	3.8	2.5	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.13%; in 1958, 5.09%.

Prudential

Prudential Assurance Co. of England business in force in Canada at end of 1959 totaled $673.3 million, 11% greater than at the end of 1958. Bulk of the business, $637 million, was ordinary life.

New sales by the company reached $98.4 million last year, compared with the $109.8 million achieved in 1958. New ordinary life sales accounted for $94.6 million of the total (−11.5%) and new group insurance $3.8 (+28.3%).

Premium income from Canadian life and annuity operations in 1959 rose 9.6% to $19.5 million. Net premiums written on accident and sickness account came to $256,097 vs. $246,615 in 1958.

Insurance in force in all countries where company does business totaled $7,423 million at the beginning of last year.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.
Officers—Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; H. Kenneth Jackson, life mgr. & director of agencies; Colin E. Jack, F.S.A., actuary.
Field of Operation — In Canada: All Provinces, and Territories.

Growth of Business in Canada

Year	Assets	Liab. in Canada	Ins. in force	New Ins. paid for
	$000			
1940	6,996	6,050	35,432	6,582
1950	41,043	29,909	188,992	31,750
1955	69,774	56,138	378,382	64,428
1956	74,680	64,484	443,965	82,977
1957	84,841	73,345	534,047	119,111
1958	96,986	81,917	607,257	109,855
1959	106,314	92,397	673,264	98,442

Prudential Ins.

Prudential Insurance Co. of America, Newark, N.J., total life insurance in force at the end of 1959 amounted to $76,874 million, up 9% from a year earlier. Of this total, $2,899 million—18.2% more than in 1958—was in force in Canada.

Ordinary life insurance in force in this country rose 9.5% to $1,832 million, while group business in effect was 59% higher at $801 million. Industrial life in force declined 3.3% from year-earlier levels to $266 million.

Company's over-all sales of new life insurance in 1959 reached $9,944 million, 8.8% below those made in the previous year. Canadian sales accounted for $543 million of this total, a gain of 14%.

New ordinary life sales in this country declined 9.7% to $343.3 million. This decrease was more than offset by a substantial (135%) increase in sales of new group life to $179 million. New industrial life sales were about the same at $11 million.

Income from Canadian life insurance and annuity business amounted to $61.8 million, 5.8% more than received a year earlier. Net premiums written in Canada on accident and sickness account were almost 3% lower at $8.9 million.

Home Office — Newark, N.J.; **Mid-American Home Office**—Chicago, Ill.; **North Central Home Office** — Minneapolis, Minn.; **Northeastern Home Office** — Boston, Mass.; **South-Central Home Office** — Jacksonville, Fla.; **Southwestern Home Office** — Houston, Tex.; **Western Home Office** — Los Angeles, Calif.
Canadian Head Office—Toronto.
Canadian Officers—Howard A. Austin, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, executive director of agencies; J. J. Wilson, Jr., executive gen. mgr., investments; Walter J. Robertson, director of administration.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1940	116,533	547,957	61,280
1950	249,612	†1,072,264	†130,863
1955	341,873	†1,697,749	†208,162
1956	362,277	†1,891,016	†293,278
1957	387,673	†2,194,575	†453,300
1958	392,391	†2,452,733	†467,977
1959	423,641	†2,899,504	†533,814

†On net basis excluding annuities and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	5.8	6.6	7.2	8.8
Municipal	....	0.1	0.2	0.2
Other	38.6	37.9	37.2	36.3
TOTAL	44.4	44.6	44.6	45.1
Mortgages:				
All urban	43.8	44.2	45.2	44.8
Policy Loans	3.3	3.3	3.3	3.3
Stocks:				
(a) Preferred	0.6	0.7	0.8	0.9
(b) Common	2.3	1.9	1.5	1.5
TOTAL	2.9	2.6	2.3	2.4
Real Estate	3.7	3.5	2.9	2.7
Other	1.9	1.8	1.7	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.19%; in 1958, 3.99%.

Royal Insurance

Royal Insurance Co., Liverpool, Eng., new life insurance effected in Canada during 1959 amounted to $19.4 million, all of which was ordinary life. This compares with new sales of $17.8 million the year before.

Busines in force in Canada at end of last year totaled $113.9 million, 9.5% higher than at end of 1958. Ordinary life in force was up to $109.5 million from $100.1 million; group insurance rose slightly to just over $4.4 million.

Company's premium income from life and annuity business advanced 34.6% to $2.5 million.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.
Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets	Insurance in Force	New Ins. Effected
	$	($000)	($000)
1935	7,149,815	25,219	2,196
1950	12,049,284	44,707	3,026
1955	15,353,417	71,284	12,263
1956	15,395,377	82,645	16,549
1957	16,766,154	97,167	21,853
1958	18,100,062	107,592	19,702
1959	18,747,106	117,348	19,983

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	53.2	56.4	59.6	70.0
Municipal	7.0	7.2	8.2	3.2
Other	11.2	9.0	7.7	6.3
TOTAL	71.4	72.6	74.9	79.5
Mortgages:				
All urban	9.4	9.5	9.8	11.1
Policy Loans	5.6	5.1	5.5	5.5
Stocks:				
(a) Preferred	0.6	0.4	0.5	0.4
(b) Common	8.1	7.2	6.2	3.5
TOTAL	8.7	7.6	6.7	3.9
Real Estate	4.9	5.2	3.1	....
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1958 was 5.264%.

Sauvegarde

La Sauvegarde Life Assurance Co., Montreal, conducts its business in Canada only. New net life insurance written in 1959, all of it ordinary life, amounted to $26.6 million, up 15.2% from $23.1 million the year before.

Business in force at Dec. 31, 1959, totaled $185.3 million, an increase of 7% from previous year end's $173.1 million. All business in force is ordinary life.

Insurance premium income and annuity considerations amounted to $5.4 million compared with $5.2 million in 1958.

Death claims aggregated $716,124 in 1959 ($660,192 year before).

Assets at end of 1959 were valued at $46.4 million, a gain of 6.8% over $43.5 million a year earlier.

Head Office—Montreal.
Officers—Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Pierre Camu, sec.; Henri Leblond, actuary; Dr. R. Blouin, medical director.
Directors—Representing shareholders: Narcisse Ducharme, Alex Ducharme, Alphonse Milette, all of Montreal; de la Bruere Fortier, N.P., Quebec; Philippe Lamarre, Q.C., Longueuil, Quebec. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	238,400

Field of Operations—Canada.

Growth of Business

Year	Assets	Insur. in Force	New Ins. Paid for
	$	($000)	($000)
1950	21,391,972	110,921	11,298
1955	34,599,957	147,828	15,695
1956	37,736,076	157,170	17,931
1957	40,522,852	163,452	17,842
1958	43,489,088	173,105	23,092
1959	46,449,494	185,281	26,646

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	6.2	7.2	8.1	9.2
Municipal	32.7	34.9	35.7	36.2
Other	41.8	12.2	13.3	14.7
TOTAL	40.9	54.3	57.1	60.1
Mortgages:				
All urban	36.8	30.9	28.2	25.5
Policy Loans	7.3	7.3	7.6	7.7
Stocks:				
(a) Preferred	1.4	1.6	1.6	1.7
(b) Common	1.3	1.2	1.3	1.3
TOTAL	2.7	2.8	2.9	3.0
Real Estate	0.9	1.0	1.1	1.1
Other	2.4	3.7	3.1	2.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 5.06%; in 1958, 4.81%.

La Solidarité

La Solidarité Life Insurance Co., Quebec City, carries on business in the Province of Quebec. New business effected in 1959, at $18.1 million, was 2.7% lower than previous year's $18.6 million. New group life sales were down 69% to $566,154, while sales of new ordinary life at $17.6 million were up 4.7% from the 1958 level.

Business in force at Dec. 31, 1959, rose 15.2% to $109.4 million. Ordinary life was up 16.4% at $90.9 million, and group life at $18.6 million was 12.5% higher than a year earlier.

Insurance premium income and annuity considerations increased 10.7% to $1.7 million.

Company's assets at 1959 year end were valued at $7.5 million, 21.7% higher than a year earlier.

Head Office—Quebec.
Officers—Albert Boulet, C.A., Pres.; Paul H. Plamondon, vice-pres.; Charles Pitiriet, C.A., gen. mgr.; Gerard Godbout, L.S.C., gen. mgr. in charge of agencies; Gerard Dery, C.G.A., treas.; Gabriel M. Pelletier, B.A., LL.L., sec.; Armand Rioux, M.D., med. dir.; Fernand Paré, F.S.A., actuary.
Directors—Albert Boulet, C.A., Quebec; Alphonse Gagnon, Chicoutimi; Edgar Michaud, Quebec; Paul-H. Plamondon, Quebec; Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senecal, Montreal; Wilfrid Cliche, Vallee Jonction; François Letarte, Quebec; Dollard Dansereau, Q.C., counsel, Montreal; Albert Dionne, Rimouski; Alphonse Proteau, Quebec; Fridolin Simard, Amos.
Field of Operations—Quebec.

Growth of Business

Years	Assets	Insur. in Force	New Ins. Paid for
	$	($000)	($000)
1950	1,616,028	25,834,424	2,228,096
1955	3,849,387	60,194,769	9,365,449
1956	4,480,604	64,231,521	12,531,854
1957	5,244,278	78,353,311	20,788,212
1958	6,201,519	94,668,540	18,630,109
1959	7,550,077	109,428,695	18,145,995

On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	1.1	1.4	1.6	1.9
Municipal	14.7	14.5	15.0	16.2
Other	23.6	23.4	22.7	22.9
TOTAL	39.4	39.3	39.3	41.0
Mortgages:				
All urban	41.7	45.4	45.0	45.6
Policy Loans	4.5	4.6	4.3	3.8
Stocks:				
(a) Preferred	0.2	0.2	0.3	0.3
(b) Common	3.0	3.0	3.2	2.5
TOTAL	3.2	3.2	3.5	2.8
Real Estate	6.8	1.9	2.2	....
Other	4.4	5.6	5.7	6.8
Grand Total	100.0	100.0	100.0	100.0

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MONTREAL, QUEBEC

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TORONTO, ONTARIO

Sovereign

Sovereign Life Assurance Co. of Canada, Winnipeg, does business in Canada only.

Life insurance in force at end of 1959 amounted to $180.4 million (up 3.4% from previous year), of which $179.8 million comprised ordinary life insurance.

New life insurance effected last year totaled $21.4 million (all of it ordinary life), down 20.6% from the previous year. In 1958, new sales included $647,775 of group insurance.

Insurance premium income and annuity considerations came to $4.6 million, up 6.5% from $4.3 million in 1958.

In 1959 company paid out

(Continued on page 58)

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A Record Year

THE CONTINENTAL LIFE
Insurance Company
(A Zurich Company)

A Record Year

Reports
A Record Year of Expansion

James A. Northey
Chairman of the Board

John H. Burgar
President

Herbert Pilling
Vice-President and Managing Director

- 53% Increase In 1959 New Sales
  (more than 6 times the industry gain)
- Assets Reached A Record Total
- Investment Yield A 25 Year High
- 60% Increase In Dividends To Policyholders

12 New Management Appointments
12 New Supervisory Appointments

Insurance In Force	$208,221,553
Total Assets	42,621,464
Surplus and Special Reserves	3,798,889
Benefit Payments	2,355,026

BOARD OF DIRECTORS:

John H. Burgar, Toronto
James Hunter, Toronto
Hon. Frank J. Hughes, Q.C., Toronto
James A. Northey, Toronto
A. S. Mathers, B.A.Sc., Toronto
Kenneth I. Litster, Toronto
Gerald G. Ryan, O.B.E., Montreal
W. Leo Knowlton, Q.C., Toronto
John W. Medland, Toronto
Neville Pilling, Chicago
J. Howard Kelly, Q.C., Calgary
Herbert Pilling, Toronto

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Serving Canadians Since 1899

THE CONTINENTAL LIFE INSURANCE COMPANY
111 Richmond Street West, Toronto 1, Ontario

Life Companies

(CONTINUED FROM P. 57)

$572,274 in death claims compared with $599,182 in 1958.

Head Office—Winnipeg.

Executive Officers—H. M. Meiklejohn, pres. and man. dir.; Peter D. Curry, vice-pres. and chairman, executive committee; G. F. N. Smith, F.S.A., asst. gen. mgr. and actuary; Gordon Hunt, asst. gen. mgr. and dir. of agencies; J. W. Taylor, sec.; M. Barker, mgr., mortgage investments; J. Stewart McInnes, M.D., med. dir.; Catherine Stewart, M. Com., investment counsel.

Directors—Representing shareholders: H. M. Meiklejohn, Peter D. Curry, John W. Horn, Roy W. Milner, Stanley N. Jones, T. Bruce Ross, Arthur J. Vincent, all of Winnipeg. Representing policyholders: William Whyte, Donald A. Thompson, Q.C., Robert E. Moore, all of Winnipeg; C. D. Grayson, Q.C., of Moose Jaw.

Field of Operations—Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Capital—Authorized $1,000,000
(Par value of share $100)
Subscribed 840,600
Paid-up 210,450

Dividends Paid on Capital Stock—10% per annum, increased from 8% with December, 1958, payment.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($00)
1949	18,781,481	162,955	12,846
1950	20,485,264	169,202	13,006
1955	30,064,165	129,333	21,062
1956	32,290,575	150,602	21,867
1957	34,246,254	161,982	23,719
1958	36,339,872	174,701	26,924
1959	38,672,555	180,430	21,370

On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	19.4	18.3	20.8	20.9
Municipal	6.7	7.2	7.4	8.3
Other	25.3	27.6	25.1	25.7
TOTAL	51.4	53.1	53.3	54.9
Mortgages:				
Farm	....	0.1	0.1	0.1
Urban	33.8	31.7	32.1	31.2
TOTAL	33.8	31.8	32.2	31.3
Policy Loans	5.6	5.7	6.8	6.5
Stocks:				
(a) Preferred	2.8	3.2	3.4	3.9
(b) Common	2.5	2.0	1.7	1.9
TOTAL	5.3	5.2	5.1	5.8
Real Estate	3.4	3.3	3.1	1.8
Other	0.5	0.9	0.5	0.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.65%; in 1958, 4.52%.

Standard Life

Standard Life Assurance Co., Edinburgh, Scotland, net life insurance effected in Canada during 1959 came to $60.6 million, 5.2% higher than a year earlier. New ordinary sales rose 10.8% to $57.1 million while new group sales were down 42.7% to $3.5 million.

This brought life insurance in force in this country at the end of 1959 to $335.4 million for a 21% year-to-year gain. Ordinary life accounted for $289.8 million of this total after rising 22.2% during the year. Group life in force was 15.1% ahead of the previous year at $45.5 million.

Premium income from Canadian life and annuity business rose 9.8% to $33.4 million.

Sales of new life insurance made by the company during 1959 in its world-wide operations, amounted to $247.4 million, 6.6% higher than in the previous year. Almost one quarter of these total sales were effected in Canada.

Officers and Directors — (Canadian branch only)—W. A. Arbuckle, J. M. Fraser, W. H. Clark Kennedy, A. C. Jensen, A. L. Penhale, G. Drummond Birks, D. R. McMaster, Q.C., directors; G. T. Westwater, gen. mgr.; R. Thomson, deputy gen. mgr.; J. A. Anderson, agency supt.

Head Office—Edinburgh.

Head Office for Canada—Montreal.

Chief Agent in Canada—G. T. Westwater.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1935	27,136,140	31,087	3,331
1950	73,070,442	65,030	9,237
1955	156,215,408	142,456	25,559
1956	170,100,376	176,537	35,797
1957	187,271,868	217,194	48,501
1958	222,674,179	276,844	57,604
1959	244,901,174	335,359	60,612

Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	19.3	19.4	19.6	21.6
Municipal	13.1	11.9	11.4	12.0
Other	29.0	30.5	29.7	28.6
TOTAL	61.4	61.8	60.7	62.2
Mortgages:				
All urban	24.9	24.1	24.4	22.7
Policy Loans	0.6	0.6	0.6	0.5
Stocks:				
(a) Preferred	1.7	2.4	2.8	3.2
(b) Common	10.1	10.0	9.7	10.0
TOTAL	11.8	12.4	12.5	13.2
Real Estate	0.3	0.4	0.5	0.5
Other	1.0	0.7	1.3	0.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 5.615%; in 1958, 5.45%.

Sterling business converted at £1 = $2.80.

State Farm

State Farm Life Insurance C., Bloomington, Ill., wrote $3.9 million new life insurance in Canada last year, compared with $4.2 million in 1958. All new business was ordinary life.

This brought business in force in this country at the end of 1959 up 18.4% to $15.2 million.

Premium income in Canada at $303,844 was 17.7% higher than a year earlier.

Life insurance in force in all areas where company operates totaled $1,560 million, up 12.8% from 1958. Total new life insurance sales rose 10.8% to 307 million.

Home Office—Bloomington, Ill.

Head Office for Canada—Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1954	160,759	2,017,653	2,147,191
1955	446,148	5,517,361	4,783,500
1956	378,786	8,349,506	5,501,549
1957	569,908	10,908,167	5,092,576
1958	677,276	12,842,329	4,220,701
1959	667,527	15,162,750	3,947,550

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	8.8	9.0	9.8	12.0
Municipal	8.1	5.7	3.5	2.6
Other	32.1	34.6	37.1	38.3
TOTAL	49.0	49.3	50.4	52.9
Mortgages:				
Farm	2.7	2.8	2.9	2.8
Urban	37.3	37.4	38.0	36.2
TOTAL	40.0	40.2	40.9	39.0
Policy Loans	4.3	4.1	3.6	3.1
Stocks:				
(a) Preferred	3.1	3.2	2.6	2.8
(b) Common	2.8	2.3	1.6	1.4
TOTAL	5.9	5.5	4.2	4.2
Real Estate	0.8	0.9	0.9	0.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on total operations in 1959 was 4.04%; in 1958, 3.88%.

Sun Life

Sun Life Assurance Co., Montreal, new life insurance effected during 1959 in all countries where company operates totaled $1,041 million, a 5.1% gain over previous year. Increase was mainly confined to sales of new group life up 17.7% to $312.4 million. Ordinary life accounted for 70% of all new sales and was only slightly higher than a year earlier at $728.6 million.

Total business in force at year end was up 7% to $8,923 million. About $5,604 million or 63% of the total in force is ordinary life insurance.

Total premium income from last year's life insurance and annuity business came to $229.4 million, 4.5% more than received in 1958. Income in Canada alone rose 9.3% to $94.6 million and accounted for over 41% of the total.

About 49% of company's business is in force in Canada. Total in effect in this country at the end of 1959 amounted to $4,405.6 million, 8% higher than a year earlier.

Last year, new life sales in Canada made up 53% of all sales, rising 10% to total $550.2 million.

Net premiums written on accident and sickness account — 85% of it in Canada — rose 27% to $3 million.

At year end Sun Life's assets were valued at $2,304 million, an increase of 4.1% on the year. Government, municipal and other bonds account for 59% of all assets; mortgages 24.8%.

Head Office—Montreal.

Officers—George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., exec. vice-pres.; E. R. Alexander, vice-pres., finance; G. E. Brown, vice-pres., personnel; L. Campbell, F.S.A., vice-pres. and chief actuary; F. J. Cunningham, F.S.A., vice-pres and sec.; H. F. Gundy, vice-pres., underwriting; J. A. McAllister, vice-pres., agencies; R. D. Taylor, Q.C., vice-pres. and gen. counsel; W. G. Attridge, director of agencies; H. McLeod, F.S.A., F.S.A., actuary; J. B. Pennington, treasurer; J. W. Ritchie, F.S.A., A.S.A., actuary; R. A. Taylor, comptroller; D. H. Woodhouse, M.D., medical director.

Directors—E. R. Alexander, Hon. F. Philippe Brais, George W. Bourke, A. M. Campbell (exec. vice-pres.), Ross Clarkson, A. Cross, A. S. Fraser, John A. Fuller, R. D. Harkness, G. Arnold Hart, F. Johnson, Ross H. McMaster, Hon. H. de M. Molson, R. E. Stavert, all of Montreal; A. E. Grauer, Vancouver; Sir George Bolton, London, Eng.; V. W. T. Scully, Hamilton, Ont.; J. S. D. Tory, Toronto; George Gund, Cleveland, Ohio.

Field of Operations—Canada, 43 states, districts and territories of the U.S.A., Bahamas, Bermuda, British Guiana, British Honduras, Federation of the West Indies, Cuba, Republic of Ireland, Great Britain and Northern Ireland, Haiti, Hong Kong, Malaya, Malta, Netherlands, Antilles, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Federation of Rhodesia and Nyasaland, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Argentina, Burma, Ceylon, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, India, Indonesia, Israel, Nicaragua, Pakistan, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—Authorized $4,000,000
Subscribed 2,000,000

Dividend Paid on Capital Stock—In 1956, $4 plus 70 cents extra; 1957, $4 plus 85 cents extra; 1958, $4.75; 1959, $5.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Bus. ($000)
1912	49,605	162,732	30,587
1947	1,421,963	3,808,164	379,323
1955	1,948,367	6,444,599	758,925
1956	2,007,736	7,045,295	853,940
1957	2,114,332	7,734,314	916,773
1958	2,212,538	8,343,247	989,755
1959	2,303,917	8,923,473	1,041,019

Net, exclusive annuities, reinsurance ceded.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	12.9	12.9	12.7	14.3
Municipal	4.4	4.3	4.2	6.0
Other	41.7	42.8	43.8	40.7
TOTAL	59.0	60.0	60.7	61.0
Mortgages:				
All urban	24.8	24.2	23.7	23.3
Policy Loans	4.1	4.2	4.2	4.2
Stocks:				
(a) Preferred	1.3	1.4	1.3	1.4
(b) Common	7.0	6.3	5.9	6.4
TOTAL	8.3	7.7	7.2	7.8
Real Estate	2.7	2.8	2.7	2.2
Other	1.1	1.1	1.5	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 4.40%; in 1958, 4.28%.

Sterling business converted at £1 = $3.25.

La Survivance

La Survivance Mutual Life Insurance Co., St. Hyacinthe, Que., conducts its business in the province of Quebec only.

Life insurance in force at Dec. 31, 1959, amounted to $39.6 million, a gain of 15.3% from previous year's $34.3 million. All but $74,875 of the 1959 figure is ordinary life; remainder is group insurance (there was no group business in force in 1958).

New business effected in 1959 was valued at $9.8 million, 9% below 1958's $10.8 million.

Insurance premium income and annuity considerations rose 5.7% to $906,387 ($857,565 in 1958).

Assets aggregated $5.1 million at end of 1959 compared with $4.6 million at previous year end.

Head Office—St. Hyacinthe, Que.

Field of Operations—Province of Quebec.

Officers—L. Ed. Morier, pres.; Armand Mongeau, 1st vice-pres.; L. Brosseau, dir.-man. and sec.; Paul Morin, M.D., med. dir.; R. St. Onge, treasurer; D. St. Jacques, actuary.

Directors—L. E. Morier, Armand Mongeau, Marcel Rivard, C.A., Me. A. Jessop, Arthur Laplante, Ing.P., Leo-Hudon, Paul Morin, M.D.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1950	1,855,449	17,838	3,302
1955	3,432,243	24,702	3,760
1956	3,840,794	32,088	6,875
1957	4,229,173	35,149	6,866
1958	4,606,858	41,803	12,348
1959	5,103,656	46,922	11,162

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	8.0	9.4	14.3	17.5
Municipal	8.3	9.4	9.1	8.0
Other	25.3	26.6	17.8	16.5
TOTAL	41.6	45.4	41.3	42.0
Mortgages:				
All urban	20.6	24.7	28.7	31.3
Policy Loans	4.8	4.8	4.6	4.8
Stocks:				
(a) Preferred	0.6	1.4	1.5	1.5
(b) Common	13.1	15.6	14.9	16.3
TOTAL	13.7	17.0	16.4	17.8
Real Estate	14.3	2.9	3.2	0.7
Other	5.0	5.2	5.8	3.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.70%; in 1958, 4.85%.

Toronto Mutual

Toronto Mutual Life Insurance Co. does business in Canada only. New sales in 1959 amounted to $8.7 million, down 2.5% from previous year's $8.9 million. Ordinary life insurance accounted for $7.3 million (84%) of new business effected, remaining $1.4 million ($1.6 million in 1958) being new industrial life.

Insurance in force at the end of last year totaled $51.6 million, 6.6% higher than at end of 1958. This is divided between ordinary life ($28.4 million, up 18% in the year) and industrial insurance ($23.2 million, down 4.6%).

Income from life insurance premiums and annuity considerations was up 2% at $1,468,031 in 1959.

Company's assets rose 7.4% to $8.6 million during the year.

Head Office—Toronto.

Officers—C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, vice-pres. and man. dir.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, sec. and asst. gen. mgr.; R. R. Brigham, treas. and asst. gen. mgr.; N. Pedlar, asst. gen. mgr. and agency supervisor; Gunn Roberts & Co., auditors.

Directors—C. G. Dynes, Q.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., J. S. Brown, J. A. Harcourt, M.D., Wm. A. Smart, all of Toronto.

Field of Operations—Ontario and Quebec provinces.

Growth of Business

On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,806	1,738
1950	3,942,244	25,314	4,662
1955	6,290,511	38,535	7,461
1956	6,871,901	41,787	7,600
1957	7,341,251	45,933	9,802
1958	8,024,866	48,399	8,937
1959	8,621,441	51,602	8,710

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	29.2	29.2	27.8	27.5
Municipal	10.4	10.8	11.0	11.1
Other	13.7	14.6	14.3	13.7
TOTAL	53.3	54.6	53.1	52.3
Mortgages:				
Farm	0.3	0.4	0.7	0.9
Urban	42.5	43.1	44.1	42.7
TOTAL	42.8	43.5	44.8	43.6
Policy Loans	5.1	4.8	4.7	4.6
Stocks:				
All common	2.2	1.5	1.1	1.2
Real Estate	3.2	3.5	3.5	3.3
Other	1.4	1.4	1.7	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 3.82%; in 1958, 3.48%.

Travelers

Travelers Insurance Co., new life insurance effected in Canada during 1959 totaled $75.8 million, 41% higher than a year earlier. Ordinary life sales rose 33% to $50.7 million, and new group life sales were up 61% to $25 million.

Business in force in this country reached $638.3 million, a year-to-year gain of 12%. Group life insurance accounts for over 60% of the total in force in Canada.

Last year company's premium income from Canadian life and annuity operations rose 2.6% to $6.8 million. Net premiums written on accident and sickness account in this country amounted to $7 million against $8.2 million in 1958.

Travelers' business in force in all countries where company operates stood at $23,783 million at the end of 1959, 8.2% higher than a year earlier. Total new life sales came to $2,585 million, up 7%.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1950	46,209	256,176	20,185
1955	47,953	413,009	35,815
1956	44,303	438,183	46,277
1957	49,956	534,208	55,917
1958	52,504	570,204	53,690
1959	51,163	638,280	75,785

Total Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950	1,994,887	10,368,155	968,701
1954	2,351,561	15,163,143	1,396,080
1955	2,699,194	16,693,766	1,521,283
1956	2,823,735	18,348,216	1,698,439
1957	2,958,796	21,067,391	2,790,567
1958	3,072,854	21,968,822	1,467,638
1959	3,193,564	23,782,633	2,585,243

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	38.8	38.3	38.8	41.1
Municipal	4.2	3.5	3.6	4.0
Other	50.3	49.7	50.6	47.5
TOTAL	93.3	91.5	93.0	92.6
Policy Loans	4.3	4.1	4.4	4.7
Other	2.4	4.4	2.6	2.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.42%; in 1958, 3.62%.

Union Mutual

Union Mutual Insurance Co., Portland, Me., business in force in Canada at the end of 1959 totaled $11.3 million, down 4% from $11.8 million a year earlier. Both ordinary life at $4.4 million and group life at $6.9 million were down from 1958 year end.

New net life insurance written in Canada last year amounted to $582,589, slightly below 1958's $586,267. New ordinary life sales were up 40% at $322,089 while group insurance sales declined 27% to $260,500.

Income from life insurance and annuity business in Canada last year was virtually unchanged at $186,221.

Total world-wide business in force at end of 1959, came to $996.1 million, a gain over previous year end.

Growth of Business

Year	Assets in Canada† $	Insurance in Force $000	New Insur. $
1941	....	3,933	73
1950	1,655	4,081	453
1955	1,965	5,768	1,649
1956	1,978	8,181	2,823
1957	2,372	11,919	3,540
1958	2,445	11,839	586
1959	2,732	11,343	583

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Total Business

Year	Admitted Assets $	Insur. in Force $	New Insur.‡ $
1950	57,154,540	238,096,894	64,863,303
1955	84,541,002	554,572,825	139,717,725
1956	91,446,948	683,733,987	127,647,001
1957	98,684,886	790,486,408	106,285,693
1958	105,414,419	912,070,191	160,744,627
1959	111,499,372	996,103,932	92,833,136

†Includes reinsurance ceded.
‡Excludes dividend additions.

Analysis of Invested Assets

	1959	1958	1957	1956
Bonds:	%	%	%	%
Government	15.2	15.9	16.2	18.2
Municipal	3.7	3.6	3.8	4.1
Other	26.4	25.8	24.2	22.5
TOTAL	45.3	45.3	44.2	44.8
Mortgages:				
Farm	0.3	0.4	0.7	0.9
Urban	42.5	43.1	44.1	42.7
TOTAL	42.8	43.5	44.8	43.6
Policy Loans	5.1	4.8	4.7	4.6
Stocks:				
All common	2.2	1.5	1.1	1.2
Real Estate	3.2	3.5	3.5	3.3
Other	1.4	1.4	1.7	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 3.82%; in 1958, 3.48%.

United Benefit

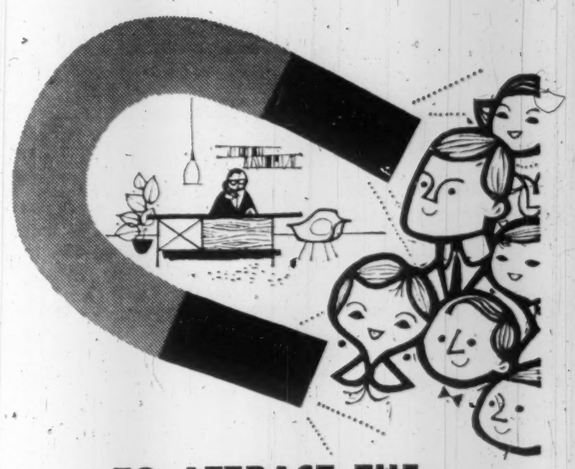
United Benefit Life Insurance Co., Omaha, Neb., began life insurance operations in Canada in 1953. Sales in this country during 1959 totaled $8.6 million, 2% lower than in the previous year.

This brought Canadian business in force at the end of 1959 to $30.3 million for a 10.2% year-to-year gain. Group life in force dropped to $5.5 million from $6.4 million, while ordinary life increased to $24.8 million from $21 million.

Premium income from life and annuity business in Canada came to $597,056, 9.1% more than in 1958.

For the company as a whole, insurance in force at year-end 1959 was $2,047 million, an increase of 8.4%. Total new life sales made

(Continued on page 59)



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INSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

HIGHLIGHTS OF 1959

OUR FOURTH YEAR OF PROGRESS

GROSS PREMIUM INCOME - - - - - $ 1,055,309

GROSS BUSINESS IN FORCE - - - - $77,115,000

NEW PREMIUMS ..... UP 34%
GROSS INCOME ..... UP 33%
ASSETS ..... UP 15%
POLICYHOLDER RESERVES ..... UP 40%
BUSINESS IN FORCE ..... UP 15%
BENEFITS PAID ..... UP 15%
DIVIDENDS TO POLICYHOLDERS ..... UP 110%
INTEREST RATE EARNED ..... NET 4.91%

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F. A. LANG, President and Managing Director
L. SIEMENS, Vice-President and Secretary
N. A. HEALEY, C.L.U., Director of Agencies
F. W. TALLMAN, A.S.A., Assistant Actuary

DIRECTORS

L. G. BELL, M.D., Dean of Medicine, University of Manitoba
D. V. GONDER, Vice-President and General Manager, Atlantic Region, Canadian National Railways
H. L. MacKINNON, Managing Director, H. L. MacKinnon Co. Ltd.
R. J. STEWART, M.D., Physician and Surgeon
SEN. G. S. THORVALDSON, Q.C., Barrister and Solicitor
H. A. BENHAM, Executive Director, Winnipeg Foundation
F. A. LANG, President and Managing Director, Canadian Premier Life Insurance Co.
L. SIEMENS, Vice-President and Secretary, Canadian Premier Life Insurance Co.
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Life Companies

(CONTINUED FROM P. 58)

during the year were 1% lower at $285 million.

Home Office—Omaha, Neb.
Head Office for Canada—Toronto.
Chief Agent for Canada — Frank A. Walton.

Growth of Business in Canada

Year	Assets in Canada	Insur. in Force	New Ins. Effected
	$	$	$
1953	173,984	4,846,689	5,561,359
1954	151,711	8,510,164	5,666,343
1955	454,277	15,264,257	9,404,621
1956	557,394	15,514,775	4,707,681
1957	946,398	23,519,472	10,102,807
1958	1,738,963	27,671,695	8,789,784
1959	1,940,021	30,264,750	8,594,949

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	6.81	6.13	8.78	9.39
Municipal	26.82	19.25	18.40	17.58
Other	30.19	31.75	30.29	30.29
TOTAL	39.82	59.13	57.47	57.43
Mortgages:				
All urban	21.64	21.62	23.98	24.98
Policy Loans	5.96	5.82	5.61	5.29
Stocks:				
(a) Preferred	2.76	3.10	3.43	3.74
(b) Common	5.82	5.76	4.75	5.05
TOTAL	8.58	8.86	8.18	8.79
Real Estate	4.00	4.54	4.75	3.49
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.73%; in 1958, 3.66%.

Union-Vie

L'Union-Vie Co. Mutuelle d'Assurance, Drummondville, Que., registered to do business in Quebec only, wrote $6.9 million new life insurance business in 1959, all of it ordinary life.

This compares with sales of $7.9 million the previous year, and brings total business in force at end of 1959 to $32 million, up 10% from previous year's $29 million.

Premium income amounted to $510,691 in 1959, 12% higher than $455,728 the year before.

Assets at end of last year were valued at $2.2 million, a gain of 8.2% in the year.

Head Office—Drummondville, Que.
Officers—
Gaston Ringuet, Q.C., pres.; Georges Messier, vice-pres.; Romulus Roy, second vice-pres.; H. P. Prefontaine, gen. mgr.; R. Bourgault, associate gen. mgr.; C. Graveline, actuary.
Field of Operations—Quebec.

Growth of Business

Year	Assets in Canada ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1956	1,845	22,914	3,660
1957	1,925	25,219	5,520
1958	2,029	29,037	7,928
1959	2,195	31,978	6,852

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	8.5	8.3	...	...
Municipal	19.8	21.3	40.4	39.9
Other	14.2	12.6	...	...
TOTAL	42.5	42.4	40.4	39.9
Mortgages:				
All urban	29.7	43.4	46.7	48.5
Policy Loans	6.5	6.9	1.9	2.3
Stocks:				
All common	1.5	1.9	0.3	...
Real Estate	5.5	4.2	4.1	4.2
Other	2.3	1.0	1.0	5.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.99%; in 1958, 5.00%.

Washington Nat.

Washington National Insurance Co., Evanston, Ill., did not write any new life insurance in Canada during the past year. Business in force in this country at end of 1959 amounted to $85,500, all group life.

Premiums written on combined accident and sickness account in Canada came to $7,037, compared with $12,673 a year earlier.

In its total operations, company reported new sales of $303.4 million in 1959, bringing aggregate business in force to $1,773 million for a year-to-year increase of 5%.

Head Office—Evanston, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada—C. H. Lane.

Growth of Business in Canada

Year	Assets in Canada	Insur in Force	New Ins Effected
	$	$	$
1951	170,000	39,000	39,000
1955	302,959	68,000	68,000
1956	293,788	71,000	3,000
1957	477,571	81,000	13,000
1958	466,982	83,800	.....
1959	427,664	85,500	.....

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	13.5	14.5	13.4	16.4
Municipal	5.6	3.9	3.5	0.9
Other	24.2	25.2	25.3	25.9
TOTAL	43.3	43.6	44.2	43.2
Mortgages:				
All urban	50.0	50.4	50.5	51.2
Policy Loans	3.3	3.3	3.4	3.4
Stocks:				
(a) Preferred	0.1	0.1	0.2	0.2
(b) Common	0.5	0.5	0.5	0.4
TOTAL	0.6	0.6	0.5	0.6
Real Estate	2.8	2.1	1.4	1.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1959 was 3.59%; in 1958, 3.64%.

Western Life

New business written by **Western Life Assurance Co.**, Hamilton, reached $8.3 million in 1959, 18% more than that effected in the previous year. All last year's sales were ordinary life.

Life insurance in force at year end totaled $30.6 million, an increase of 21% from that in force at the end of 1958.

Premium income from life and annuity business came to $590,398 last year, 7.2% above that received in 1958.

Company assets at the end of 1959 were valued at $6.3 million, an increase of 9% over the year. Holdings of government, municipal and other bonds were increased to 66% of all invested assets.

Early in 1960, a controlling interest in the company was acquired by a group of U. S. businessmen headed by A. A. McFall, Sacramento, Calif.

Officers—
H. P. Skoglund, chm. of the board; A. A. McFall pres. & mgd. dir.; Robert H. Eydman, vice-pres.; F. A. Danna, asst. gen. mgr.; Weldon E. Ingvaldson, treas.; C. S. Hyslop, sec.
Directors—
R. G. L. Hartsone, A. A. McFall, H. O. Martin, Jr., Wm. E. Brunning, Herbert Hunter, Charles E. Rea, M.P., H. P. Skoglund, J. B. Simpson, Louis Herman, Q.C.
Field of Operations—Canada, California and Minnesota.

Growth of Business

Year	Assets ($)	Insurance in Force ($000)	New Ins. Paid for ($000)
1938	1,303,113	5,772	1,875
1950	3,226,467	16,646	1,382
1954	4,562,188	18,711	2,286
1955	4,875,147	19,473	3,375
1956	5,190,978	19,131	2,163
1957	5,475,099	20,636	4,160
1958	5,764,064	25,595	3,379
1959	6,283,891	30,596	11747

On a gross basis.

Analysis of Invested Assets

	1959	1958	1957	1956
	%	%	%	%
Bonds:				
Government	20.9	16.5	15.3	15.8
Municipal	19.0	19.4	20.1	21.3
Other	26.1	28.4	27.8	28.5
TOTAL	66.0	64.3	63.2	65.6
Mortgages:				
Farm	0.2	0.30	0.30	0.30
Urban	23.9	23.7	23.6	19.9
TOTAL	24.1	24.0	23.9	20.2
Policy Loans	5.2	5.1	5.4	5.2
Stocks:				
(a) preferred	2.1	2.8	3.0	3.3
(b) Common	0.4	1.0	1.4	1.3
TOTAL	2.5	3.8	4.4	4.6
Real Estate	1.9	2.1	2.3	2.4
Other	0.3	0.7	0.8	0.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1959 was 4.66%; in 1958, 4.72%.

Higher U. S. Textile Wages Give Canadian Firms Break

MONTREAL (Staff) — The higher wage rates in Southern U. S. textile mills should improve the relative competitive position of a number of Canada's cotton textile makers.

In particular the wage boosts south of the border should help **Dominion Textile Co.**, Canada's largest cotton textile producer.

Last month, D-T granted wage increases totalling 13c hour over two years on a new two-year wage pact.

Including fringe benefits, this moved company's wage rates to a level, as high, if not higher, than those in comparable Southern U. S. mills.

Now, however, the U. S. mills in turn are being hit for higher wages.

Settlements reached so far with a number of mills indicate a pattern involving a 5%, or about 7c hour, increase.

According to some sources this would bring Southern U. S. average hourly textile rates to about $1.52 (U. S. funds) or about $1.44 Canadian.

By comparison present average hourly wage in D-T plants is $1.38, increasing to $1.42 next year. The rate does not make allowance for overtime or shift differentials.

The big difference between Canadian and Southern U. S. textile wage costs, however, is fringe benefits.

In the U. S. fringes amount to about 5c hour against 12c hour here.

This brings the effective U. S. rate to about $1.49 in Canadian funds against $1.50 here.

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Big Boom in Life Insurance

(CONTINUED FROM P. 49)

received $98 million in premiums, or only 4.5% less than the $102.6 million received in 1958.

A number of companies reported that they were able to maintain or even better the volume of their health insurance business through the sale of policies for hospital benefits supplemental to those provided under the government plans.

In the bid for the Canadian investor's dollar, competition continues apace between life companies and the common stock-backed mutual funds, although somewhat tempered by faltering stock market prices.

The variable annuity, which many insurance men feel may be the industry's answer to inflation and an effective buttressing of public confidence in life insurance as a means of saving, cleared a major hurdle in the spring of 1959.

The New Jersey senate passed the bills long sought by **The Prudential Life Insurance Co. of America**, chief proponent of variable annuities in the U. S., to enable life companies to sell such contracts in that state.

Prior to this legislation, the U. S. Supreme Court ruled that variable annuities were subect to Securities & Exchange Commission regulation.

Prudential's contract forms were approved last month and clearance with the SEC is now underway.

Canadian life companies are watching these developments with interest although it may be some time before variable annuities are approved in this country.

Of considerable significance to the insurance industry and to the Canadian public as well were recommendations made last fall by the Association of Superintendents of Insurance for a major revision of the Uniform Life Insurance Act in force in all provinces except Quebec.

Most important change in principle concerns the elimination of the statutory trust (FP, Sept. 5, 1959), which under the old law imposed unreasonable limitations on the control of a life policy by the insured where a preferred beneficiary had been named.

What the revision contemplates, in short, is to make life insurance easier to use as collateral for a loan, cash surrender, etc. while still providing all the protection for the preferred beneficiary afforded under the old law.

Manitoba and Prince Edward Island have already adopted the revision, and bills are currently before the legislatures of Alberta and New Brunswick.

In previous revisions, it has taken about two years before the recommendations have been enacted by all the provinces.

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B-A Oil Co. 1st Quarter Net Rises

First quarter operating profits of **British American Oil Co.** are expected to show an improvement over the corresponding earnings of 1959, president E. D. Loughney states.

Earnings for the first quarter will include, in addition to operating profit, substantial non-recurring profits arising mainly from sale of company's tank car fleet in January.

Highlight is the big jump in natural gas sales in Western Canada.

These were up 72 million cu. ft. daily to a total of 150 million cu. ft. Net crude oil and condensate production for the first quarter is estimated at 38,500 bbl. daily an increase of 1,800 b/d over same quarter last year.

Company completed 45 gross development wells and 11 gross wildcat wells in Western Canada; in the U. S. 20 development and 20 exploratory wells.

Net crude oil and condensate production was down in U. S. from 28,000 b/d to 26,000 b/d and natural gas output from 62 million to 65 million cu. ft. daily.

"Regular sales of finished products were normal for the quarter," Loughney said, "although a slightly lower volume was recorded in the sale of volume products such as turbo-jet and bunker fuels."

Additional changes are being made to processing equipment at Calgary refinery to permit maximum use of condensate from B-A's Pincher Creek gas plant.

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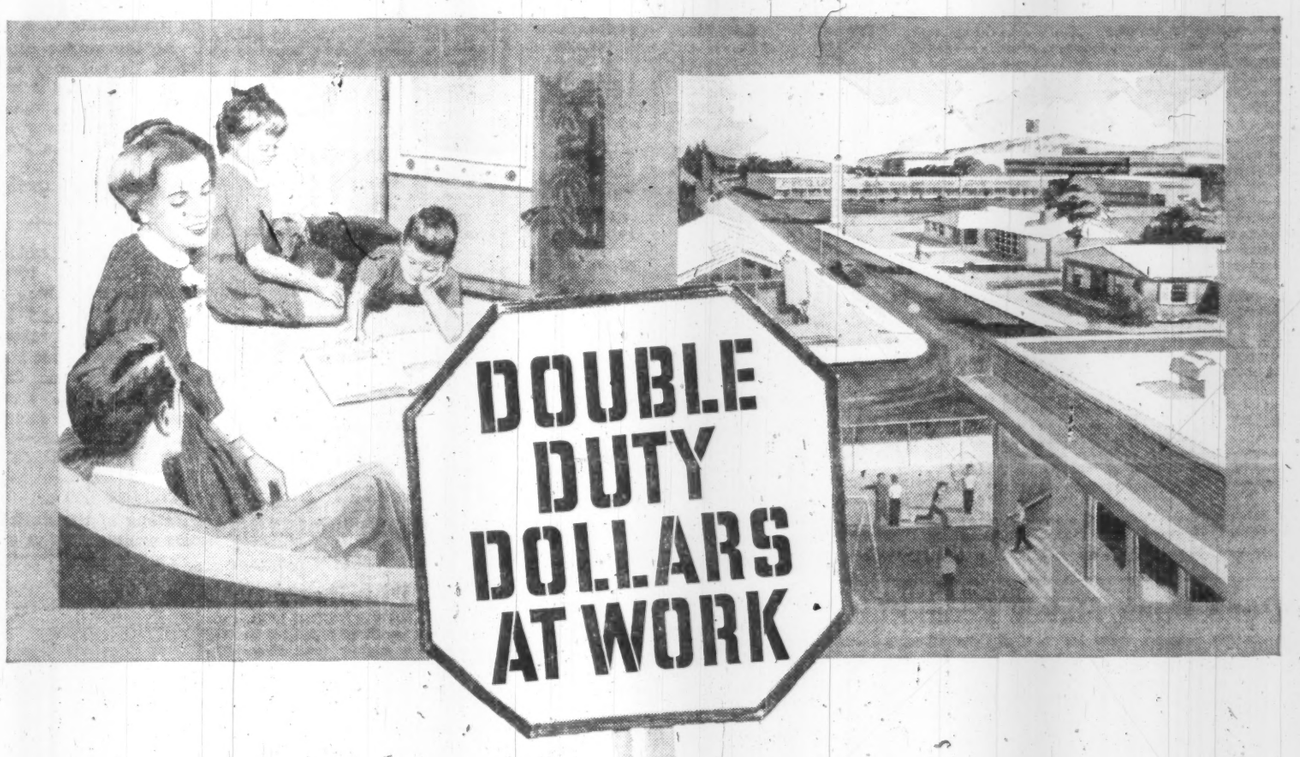


ALL around you, every day of the year, DOUBLE DUTY SUN LIFE DOLLARS are hard at work. As *insurance dollars*, they provide security for Sun Life policyholders and their families. As *investment dollars*, they are put to work to produce income, and play an important role in the national economy, busily building homes and schools, factories and roads, and thousands of other community projects. If you are a policyholder of our Company, these double duty dollars include YOUR dollars.

NEW RECORDS FOR SUN LIFE IN 1959

New life insurance purchased from the Company in 1959: $1,041,997,636
Sun Life insurance in force at December 31st, 1959: $8,938,122,126
Assets of the Company, December 31st, 1959: $2,307,412,050
Payments to Sun Life policyholders and beneficiaries during the year: $179,315,492
Policyholders' dividends in 1960: $38,700,000 will be paid in dividends to participating policyholders.

SUN LIFE insurance plans are designed to provide a happier, more secure tomorrow for you and for your children and your children's children. Many people are finding they need extra life insurance protection to take care of present-day requirements. Have you recently given any thought to this important matter? Remember that a life insurance policy with a "savings" feature is a guaranteed investment whether you live or die; it also guarantees emergency funds in cash and is acceptable collateral, regardless of market conditions. Most important of all, the first premium you pay creates an immediate, guaranteed estate. *No other investment provides all these guarantees.* In your own community there is a trained Sun Life representative ready to tell you more about Sun Life guaranteed dollars. Why not call him today?

A copy of the Sun Life Annual Report for 1959 has been sent to policyholders.

BRANCHES AND AGENCY REPRESENTATION FROM COAST TO COAST IN CANADA, THE UNITED STATES AND 25 OTHER COUNTRIES.

SUN LIFE ASSURANCE COMPANY OF CANADA
ONE OF THE GREAT LIFE INSURANCE COMPANIES OF THE WORLD

How Fraternal Benefit Societies Fared in 1959

Canadian fraternal benefit societies with federal registry sold new insurance both in and outside Canada totaling $277.7 million during 1959, up 27% from 1958's $218.6 million.

At the same time, sales of non-Canadian fraternal benefit societies in Canada during 1959 came to $31.4 million, $2.3 million above year earlier totals.

Life insurance benefits paid by Canadian societies totaled $6.9 million last year and claims incurred by non-Canadian companies amounted to $3 million.

As well as writing life insurance, the societies are also active in the accident and sickness field. The Canadian societies' premium income from this account came to $496,209 in 1959. The non-Canadian societies' accident and sickness premium income came to $1.4 million.

These are totals released by the Department of Insurance, Ottawa, and cover federally-registered companies only. Other societies are chartered by provinces and then licensed to do business in other provinces.

For example, The Canadian Order of Foresters, chartered in Ontario and licensed across Canada, had premium income of $1,188,579 in 1959, effected new life insurance totaling more than $7.5 million, and by year-end had insurance in force totaling $59.4 million ($58.2 million in 1958).

Here is a report on federally-registered fraternal benefit society business for 1959 released within the past few days by the Department of Insurance, Ottawa.

CANADIAN SOCIETIES

		Premium Income $	New insurance effected $	Total in force Dec. 31 $
Artisans	a	2,198,595	46,238,330	218,244,229
	b	414,752	3,726,558	28,049,604
	c	2,613,347	49,964,888	246,293,883
Associated Canadian Travellers	ac	11,123	171,320	1,160,971
Canadian Slovak Benefit	ac	61,702	27,000	2,054,750
Canadian Slovak League	ac	84,722	47,250	2,886,750
Canadian Woodmen	ac	87,816	485,958	4,333,173
Commercial Travellers'	ad	176,524	999,250	10,382,700
Dominion Commercial Travellers	ac	83,489	361,751	8,228,532
Grand Orange Lodge	ad	273,325	575,750	8,671,411
Independent Order of Foresters	a	1,649,110	45,823,962	130,451,768
	b	5,962,205	176,851,118	456,225,588
	c	7,611,315	222,675,080	586,677,356
North West Commercial Travellers	ac	75,936	569,450	6,136,075
Order of Italo-Canadians	ac	9,452	30,400	333,167
Sons of Scotland	ac	344,525	899,500	13,781,200
Ukrainian Fraternal	ac	82,762	259,500	3,254,419
Ukrainian Mutual	ac	36,345	55,500	1,263,468
Workers Benevolent	ac	191,238	593,300	6,588,372
Total, 1959	a	5,366,575	97,138,221	417,740,985
	b	6,376,957	180,577,676	484,275,192
	c	11,743,532	277,715,897	902,016,177
Total, 1958	a	4,979,817	89,161,447	375,672,122
	b	5,285,160	129,704,756	377,241,985
	c	10,265,977	218,866,203	752,914,107

(a) In Canada. (b) Out of Canada. (c) Total business. (d) Including receipts for expense purposes.

NON-CANADIAN SOCIETIES

		Premium Income $	New insurance effected $	Total in force Dec. 31 $
Aid Association for Lutherans		379,660	4,345,765	24,294,136
American Mutual	d	745	.....	188,588
American United	d	906	.....	232,404
Association Canado-Americaine		169,759	1,290,024	11,126,502
Brotherhood of Railroad Trainmen		434,840	997,396	11,280,783
Catholic Order of Foresters		112,871	95,000	8,286,266
Croatian Fraternal Union		192,304	566,100	8,278,007
Farband—Labor Zionist		67,134	161,000	2,348,997
First Catholic Slovak Ladies		16,753	22,500	744,701
First Catholic Slovak Union	d	88,475	93,181	2,605,249
Knights of Columbus	d	1,726,546	6,955,780	55,936,888
Ladies' Catholic Benevolent		1,829	.....	92,867
Locomotive Engineers' Mutual Life and Accident	d	128,499	149,760	2,863,445
Lutheran Brotherhood		300,180	5,794,747	19,831,908
Lutheran Mutual		1,120	.....	178,229
Maccabees		995,551	8,630,523	52,956,165
Modern Woodmen	d	15,251	6,000	689,040
National Fraternal Society of the Deaf		3,540	21,750	255,671
National Slovak	d	6,142	11,500	311,364
Order of Railroad Telegraphers		18,910	5,000	1,132,933
Royal Arcanum	d	91,601	257,598	3,915,598
Royal Clan		3,247	3,500	122,409
Serb National		25,714	67,000	1,137,900
Slovene National		2,350	.....	115,550
Sons of Norway		39,648	991,500	2,745,015
Ukrainian National		204,291	710,568	5,461,738
Ukrainian Workingmen's	d	73,680	119,250	1,553,019
Woman's Benefit		56,289	79,002	2,478,135
Women's Catholic Order of Foresters		2,153	2,500	126,945
Workmen's Circle		4,600	13,100	225,069
Total, 1959		5,144,588	31,390,044	221,515,521
Total, 1958		4,678,141	29,060,958	205,735,161

Tor.-Dom. Bank Makes Promotions In Staff Changes

G. H. CLARKSON, manager, Bloor & Jane Sts., Toronto, to be manager, Spadina & Adelaide, Toronto.

N. S. RAINVILLE, manager, Montmartre, Sask., to be manager, Gravelbourg, Sask.

H. A. LAWRENCE, manager, Birch River, Man., to be manager, Montmartre, Sask.

R. F. JOHNSTON, manager, Mayerthorpe, Alta., to be manager, Elk Point, Alta.

L. H. BIRBECK, manager, 142nd St. & 96th Ave., Edmonton, to be manager, 107th Ave. & 102nd St., Edmonton.

J. C. PENNINGTON, manager, Vilna, Alta., to be manager, Cardston, Alta.

P. S. LUDWIG manager, Elk Point, Alta., to be manager, Grand Centre, Alta.

C. L. DOUGLAS, manager, Grand Centre, Alta., transferred to the Alberta divisional office, Edmonton as accountant.

M. C. BAKER, accountant, 107th St. & 100th Ave., Edmonton, to be manager, 142nd St. & 96th Ave., Edmonton.

T. H. LINDSAY, accountant, Oyen, Alta., to be manager, Vilna, Alta.

R. A. HAUSER, attached to the relief staff, western divisional office, Winnipeg, to be manager, Poplarwood & St. Mary's Rd., St. Vital, Winnipeg.

W. R. STEINMAN, credit officer, 196 N. Christina St., Sarnia, to be assistant manager at that branch.

R. K. BUCHAN second assistant manager, 1822 Scarth St., Regina, to be an assistant inspector, western divisional office, Winnipeg.

J. S. McBRIDE, accountant, Granville & Pender Sts., Vancouver, to be credit officer at that office.

L. R. N. LaFRENIERE, accountant, Jean Talon & Park, Montreal, to be an assistant inspector, eastern divisional office, Montreal.

E. H. WIENS, accountant, King & Frederick Sts., Kitchener, to be a credit officer, King & Francis Sts., Kitchener.

J. A. COADY, accountant, Croydon & Stafford Sts., Winnipeg, to be an assistant inspector, western divisional office, Winnipeg.

P. W. HEYES, accountant, 18th Ave. & Cambie St., Vancouver, to be credit officer, Hastings & Seymour Sts., Vancouver.

G. J. ROSS, accountant, Stratford, to be credit officer, 1822 Scarth St., Regina.

W. G. WILBURN, accountant, Queen & Augusta, Toronto, to be a methods officer, methods department, head office, Toronto.

A. A. AVERY, accountant, O'Connor & Curity, Toronto, to be accountant, Coxwell & O'Connor, Toronto.

G. R. SMITH, accountant, Spadina & College Sts., Toronto, to be accountant, north end branch, Sudbury.

T. L. BEERS, accountant, north end branch, Sudbury, to be accountant, King & Frederick Sts., Kitchener.

C. E. DOOL, accountant, 1840 - 14th Ave., N.W., Calgary, to be accountant, 107th Ave. & 102nd St., Edmonton.

D. R. McDOUGALL, an assistant inspector, western divisional office, Winnipeg, to be accountant, Portage & Edmonton, Winnipeg.

B. R. SAMSON, liability officer, Victory Square branch, Vancouver, to be accountant, Grandview Highway & Boundary Rd., Burnaby, B.C.

J. M. STEEVES, manager, collection department, St. Lawrence Blvd. & Prince Arthur Ave., Montreal, to be accountant at that office.

P. L. MOREAU, assistant accountant, 37 E. Main St., Welland, to be accountant George & Simcoe Sts., Peterborough.

E. J. CARD, assistant accountant, Donlands & O'Connor, Toronto, to be accountant, Gerrard & Coxwell, Toronto.

G. SMITH, assistant accountant, Dundas & McCaul, Toronto, to be accountant, Keele & Lawrence, Toronto.

J. R. WARKENTIN, assistant accountant, 31 Queen Sts., St. Catharines, to be accountant, Westdale branch, Hamilton.

D. G. COOPER, assistant accountant, 111 Richmond St., W., Toronto, to be accountant, Victoria Park & St. Clair Aves., E., Toronto.

H. B. C. SMITH, assistant accountant, 205 Yonge St., Toronto, to be accountant, Bathurst & Melrose, Toronto.

D. J. KIRWAN, assistant accountant, Yonge & Belsize, Toronto, to be accountant, Bloor & Spadina, Toronto.

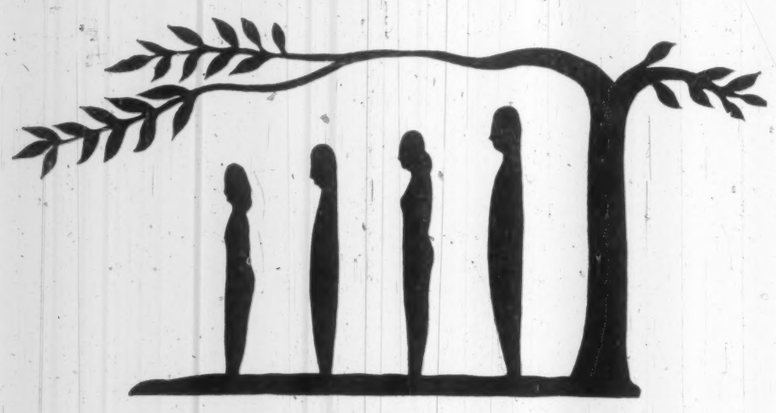
D. B. GRIGOR, teller-accountant, Dundas & Palstan Rd., Dixie, Ont., to be accountant at that office.

S. M. PEDERSON, accountant, Marpole branch, Vancouver, to be accountant, 10th Ave. & Alma Rd., Vancouver.

R. F. WITHERS, accountant, 10th Ave. & Alma Rd., Vancouver, to be accountant, Marpole branch, Vancouver.

H. W. RANGER, accountant, 1822 Scarth St., Regina, to be accountant, Granville & Pender, Vancouver.

D. P. BALL, accountant, Coxwell & O'Connor, Toronto, to be accountant, Bloor & Sherbourne Sts., Toronto.



A World of Security with GLOBAL

1957	1958	1959
$2,038,000	$13,165,000	$47,140,000

Direct business placed by Global agents is playing an ever-increasing part in the protection and well-being of the Canadian family

GLOBAL LIFE INSURANCE COMPANY
250 University Avenue, Toronto

Company Reports

Wire and Cable

CANADA WIRE & CABLE CO., Toronto, net profit of $455,650 for 1959 was 9.4% lower than 1958's net of $503,193.

Non-recurring items added $143,784 in 1959 and $26,753 in 1958 to net profit. In addition, 1959 accounts reflect full permissible depreciation, while in 1958 depreciation recorded in the accounts was less than that claimed for tax purposes.

Sales were 3% higher than in 1958.

Results were adversely affected by Canadian dollar premium, competition among domestic producers in a reduced market and excessive imports, President O. W. Titus reports.

Steps are being taken to improve operating methods and reduce costs at the main Leaside plant.

Increased operating efficiency at the Magnet wire division at Simcoe resulted in operating profit of $155,000.

Company does not expect improvement in its continuing low export sales.

Company's share of net loss of subsidiary, **Telecables & Wires Ltd.** (not consolidated), amounted to $23,000. Progress is being made and company reported a satisfactory backlog of orders at the year end.

Property in Leaside and Vancouver was sold.

COND. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$2,250,780	$1,511,596
Less: Taxes	460,267	.....
Depreciation	1,296,446	965,276
Debent. int.	38,417	43,127
Net profit	455,650	503,193
Less: Cl. A divd.	1,555	1,948
Class B divd.	522,659	836,464
Surplus for Year	468,864	4231,859

4Deficit.

‡Increased by $50,000, due to claiming excess depreciation for tax purposes in prior years.

‡In 1958 capital cost allowances were sufficient to reduce taxable income to nil.

Times Debenture Interest Earned:		
Before depr.	58.39	35.05
After depr.	24.84	12.67
Earnings per Share and Dividend Record:		
Class A	$3,023.22	$1,041.81
Paid	4.00	4.00
Class B	0.43	0.48
Paid	0.50	0.50

18 Cl. A converted to 180 Cl. B shs. during 1958.

42 Cl. A converted to 420 Cl. B shs. during 1959.

Shares o/s as at Dec. 31:		
Cl. A, n.p.v.	447	493
Cl. B, n.p.v.	1,043,500	1,045,120

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Accts. rec. less res.	$6,199,232	$5,626,147
Inventories	9,462,158	9,469,195
Total curr. assets	15,661,390	15,095,342
Agrees. of sale	474,315	.....
Prepaid expenses	330,537	357,773
Invest. in subsid.	962,500	962,500
Fixed assets*	10,567,945	11,703,338
Total assets	27,668,687	28,119,003
Bank advances	1,644,166	4,032,836
Short-term notes	1,000,000	1,350,000
Accts. pay.	2,634,579	2,343,276
Prov. for taxes	361,781	.....
Debents. pay.	150,000	150,000
Loan, parent co.	3,700,000	.....
Total curr. liab.	9,126,526	8,076,112
Purch. agreement	.....	1,445,000
Funded debt	1,600,000	1,200,000
Res. for reels	1,003,903	1,175,849
Capital stock	1,575,000	1,575,000
Surplus	14,610,178	14,679,042
*After depr. of	11,774,866	10,666,821
Working capital	6,231,864	7,019,230

Pipelines

PEMBINA PIPE LINE LTD., Calgary, net profit of $1,191,160 in 1959 was 18.9% higher than 1958's $1,002,197.

Fields serviced by company's system produced 37.8 million bbl. in 1959, compared with 34.4 million bbl. in 1958. Throughput increased 10% at an average 103,400 bbl. per day. A slight further increase is expected in the current year.

Extensions to the gathering system were considerably in excess of those anticipated, largely due to the discovery in April, 1959, of the Lobstick field, and to western extension to the Keystone field.

Some 80 miles of crude gathering and lateral lines were constructed, 30 more than in 1958. At year-end, system comprised 630 miles of pipe line. Connections were made to service 54 new batteries, bringing the total at year end at 469.

Company incorporated a wholly-owned subsidiary, **Pembina Products Pipe Line Ltd.**, to construct and operate a pipeline for movement of liquid petroleum gases. Deliveries of LPG to producers' injection facilities near Drayton Valley began last September.

Company continued work relating to the proposed construction and operation of the Foothills products pipeline system, designed to gather gas by-products for use within Alberta, and to transport the surplus to markets near the Great Lakes. Applications for the project are before the National Energy Board.

Company's wholly-owned subsidiary, **Westalta Products Pipe Line Ltd.**, has applied to the Alberta Department of Mines for a permit to construct the integrated system.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Pipeline rev.	$5,647,194	$4,978,701
Net revenue	4,095,129	3,567,502
Add: Other income	80,340	78,525
Net earnings	4,175,469	3,646,027
Less: Deprec.	1,025,814	922,147
Int. on fund. debt	753,541	774,734
Amort.	34,146	34,159
Income tax	1,171,008	873,669
Financ. exp.	.....	29,121
Net profit	1,191,160	1,002,197
Less: Pref. divds.	94,043	100,000
Surplus	1,097,117	902,197

Note—For income tax purposes co. is claiming deprec. in excess of that recorded in the accounts, thereby reducing taxes payable by $321,112 in 1959 and $355,815 in 1958, which amounts have been deferred.

Times Funded Debt Interest Earned:		
Before deprec.	5.54	4.71
After deprec.	4.18	3.52
Earnings per Share and Dividend Record:		
Pref.	$30.94	$25.05
Paid	2.50	2.50
Common	0.69	0.56
None paid.		
Shares o/s as at Nov. 30:		
5% Pref., $50 par	38,500	40,000
Common, $1.25 par	1,600,372	1,600,352

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$642,822	$129,693
Dep. with trustee	176,608	1,599,336
Accts., etc., rec.	437,269	505,679
Inventory	106,264	138,920
Prepd. exps. & dep.	19,299	34,076
Total curr. assets	1,404,262	2,407,706
Fixed assets†	24,024,577	23,259,890
Oil supply	482,191	482,191
Const. fund with trustee	.....	740,012
Deferred chgs.	269,863	356,432
Total assets	26,180,893	27,246,231
Due bank	.....	2,050,000
Accts., etc., pay.	692,057	324,109
S.f. instal.	715,000	645,500
Income tax	374,464	247,979
Total curr. liabs.	1,981,521	3,395,588
Def. inc. tax	1,950,622	1,629,516
Funded debt	14,129,000	15,163,000
Capital stock	3,850,715	3,925,440
Cap. redempt. res.	75,000	.....
Earned surplus	4,188,750	3,219,133
Contrib. surplus	5,285	3,560
†After depr. of	3,307,976	2,333,651
Working capital‡	877,259	897,882

‡Excess of curr. liabs. over curr. assets.

saving and security through life insurance

Alliance MUTUAL Life Insurance Co.

Books For Businessmen

ECONOMICS IN A CANADIAN SETTING by M. K. Inman; Copp Clark Publishing Co., Toronto; 771 pp.; $6.95.

Dr. Inman (University of Western Ontario) has succeeded admirably in filling a need felt by every Canadian student of economics—the need for an introductory textbook with illustrative material based on conditions in this country, rather than in the U. K. or U. S.

As the author concedes, the book "is not easy reading because economics is not an easy subject." He has made it easier, however, by generous use of tables and charts, and the publishers have helped with good typography and thoughtful layout.

CANADIAN ALMANAC AND DIRECTORY, 1960; Copp Clark Publishing Co., Toronto; 840 pp.; $11.

This is the 113th year of publication of this standard reference work on Canada and Canadians. As always, it is packed with facts, figures, names and places—so comprehensive as to defy synopsis, yet so well organized as to be instantly available.

Many of the statistical series are complete up to mid-1959.

THE FUNCTION OF MANAGEMENT; Canadian Institute of Chartered Accountants, Toronto; 60 pp.; $2.

Here are 11 articles by Canadian business executives, explaining their conception of management, its aims and its techniques.

TRAVEL GUIDE TO RUSSIA by Irving R. Levine; Doubleday, Toronto; 416 pp.; $5.75.

The number of North American tourists visiting Russia is doubling annually. But because travel to Russia for pleasure was virtually unknown as recently as four or five years ago, tourists have had no access to guidebooks of the kind so widely available for other countries.

Mr. Levine, who was until last year NBC correspondent in Moscow, is well qualified to write such a book for the English-speaking visitor. His is a solid, conventional type of guide, with plenty of travel hints (bring your own sink stopper) and recommendatsons (the National Hotel in Moscow).

Two-thirds of the book are devoted to Moscow, but there are brief sections on Leningrad and other cities likely to be on a tourist's itinerary.

ROMNEY by Tom Mahoney; Harper & Bros., 49E33, New York; 275 pp.; $4.

Romney, says this biography, "believes you can succeed at anything you really want to do." The president of **American Motors** is colorfully portrayed not only as the apostle of the compact car, but also as a sincere leader in the Mormon Church and a leading citizen of Michigan. Mahoney compares him in some degree to a Horatio Alger hero.

Helpful statistics about companies which have felt Romney's touch are included.

THE NEWS FRONT DIRECTORY; Year Inc., 21W45, New York 36; 89 pp.; $1.

A statistical study of 3,000 leading U. S. corporations, grouped by industry and indexed by corporate name and geographical location.

Pertinent facts—sales, profits, employees, ranking—are given for each company. A brief editorial comment accompanies each section, discussing special and general economic factors affecting the particular industry.

LIVING IN A NEW COUNTRY by Tenis C. Van Kooten; Guardian Publishing Co., Hamilton; 157 pp.; $2.95.

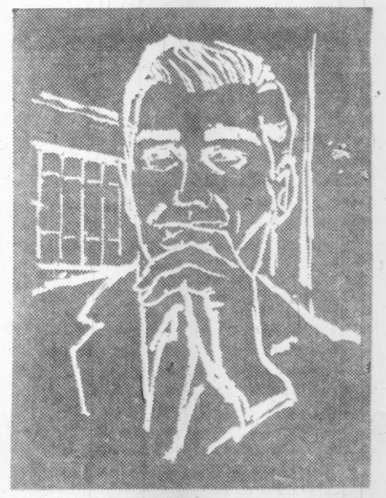
This study on the integration of immigrants into the life of Canada is the perceptive work of a U.S.-educated minister now serving immigrants in a Hamilton, Ont., pastorate.

The author's emphasis is on the psychological and spiritual factors in adjustment, rather than on the externals.

AUTOMATIC SCALE TRADING by S. J. Henner; Forecasts, 89 Wolf's Lane, Pelham, N.Y.

As J. P. Morgan so aptly said, the market will fluctuate. This is an explanation of a method devised to help investors to profit by minor fluctuations in stock prices. Refreshingly, securities Analyst Henner keeps his claims for his system within reasonable bounds.

Simply and clearly, he suggests that moderate profits may be made by buying or selling carefully selected stocks on predetermined price changes. His examples are based entirely on Canadian stocks, traded on the Toronto Stock Exchange.



HOW GOOD IS YOUR ESTATE... AFTER TAXES?

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Company Reports

Merchandising

G. E. BARBOUR CO., Saint John, N.B., net profit of $290,000 for year ended Oct. 31, 1959, was 14.5% higher than previous year's $253,165.

Sales in all departments were higher than the previous year.

During year, 2,880 5½% preference shares, $10 par, were redeemed and cancelled, reducing preference stock outstanding to 75,042 shares.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net earnings	$623,993	$545,011
Less: Depreciation	39,978	41,617
Interest	38,995	48,229
Income tax	255,000	202,000
Net profit	290,000	253,165
Less: Pref. divds.	41,273	42,857
Class A divds.	55,944	47,952
Surplus for year	192,803	162,356
Times Interest Earned:		
Before deprec.	16.00	11.30
After deprec.	14.98	10.44
Earnings per Share and Dividend Record:		
Pref.	$3.86	$3.25
Paid	0.55	0.55
Class A†	2.11	2.63
Paid	0.60 + 0.10	0.60
Class B‡	4.72	3.76
None paid.		
†Before (after) participation.		
‡Paid Feb. 1, 1960.		
Shares o/s as at Oct. 31:		
5½% Pref., $10 par	75,042	77,922
Class A, n.p.v.	79,920	79,920
Class B, n.p.v.	39,960	39,960

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$124,645	$148,532
Accts. rec., less res.	1,426,838	1,367,021
Inventories	2,146,036	2,102,094
Prepaid exps.	33,985	38,689
Tot. curr. assets	3,781,504	3,656,336
Invest. in subsid.	342,000	342,000
Fixed assets*	571,938	583,017
Total assets	4,645,442	4,581,353
Accts., etc., pay.	918,327	1,022,763
Income taxes	166,725	112,203
Bonds & notes due	50,000	50,000
Total curr. liabs.	1,135,052	1,184,966
Funded debt	800,000	850,000
Capital stock†	850,320	879,120
Earned surplus	1,860,070	1,667,267
*After deprec. of	629,098	589,120
Working capital	2,596,452	2,471,370

Metals

ALUMINIUM LTD., Montreal, consolidated net profit of $24,090,720 in 1959 was 7.2% higher than 1958's $22,464,510.

Company went through a period of reduced demand for its main product, primary aluminum, and difficult and changing competitive conditions, President N. V. Davis reports.

Basic facilities for long-term expansion have been carried through to completion. Company's markets have been materially diversified. Sales to independent and affiliated fabricators have increased in amounts more than offsetting reduction in sales to other producers.

Consolidated sales of aluminum in all forms were 643,328 tons (581,-195 tons in 1958). A record 200,000 tons were sold in the last quarter of 1959. However, this level partly reflects inventory buying prior to a price rise Dec. 15.

Sales of semi-fabricated products were at a record high, with dollar value about equal to dollar value of ingot sales.

Earnings were affected by a lower average price per pound of aluminum sold. Toward year-end, prices firmed with improving demand.

Company's sales to other aluminum producers decreased by 45,-000 tons from 1958, while shipments to independent fabricators and to subsidiary and affiliated fabricating plants increased by more than 100,000 tons.

In Europe, Africa and the Far East, company's sales and technical development forces have been expanded and new offices have been opened. In the U.S., company agreed with **Apex Smelting Co.**, a leading secondary smelter, to acquire its assets. Payment is to be made in Aluminium Ltd. stock. Acquisition should improve company's position in the U.S. market, Mr. Davis says.

A new joint venture, **Chryslum Ltd.**, was also undertaken in 1959 with **Chrysler Corp. of Canada** to produce and supply aluminum alloys for Chrysler automobile plants in the U.S. and Canada.

Expansion of company's existing facilities proceeded in 13 countries, the largest single program being undertaken in the U.K. where sheet facilities are being augmented at a cost of $25 million. Other fabricating projects are being undertaken or studied in 12 new areas.

Expenditures of $62 million in 1959 on new plant and facilities compared with $103 million in 1958. Reduction reflects near completion of the new hydro-electric and raw material facilities which will provide a basis for easy and rapid expansion of smelter facilities in Canada from the present rated capacity of 750,000 tons to one million tons per year.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959	1958
	$	$
Sales	448,697,506	422,884,184
Net oper. inc.	120,215,531	108,246,638
Add: Prof. sale fa	1,082,243	1,249,900
Net earnings	121,297,774	109,496,628
Less: Depn & depl.	47,019,754	42,240,134
Bd. & oth. int.	25,021,466	23,484,735
Adj re curr. reval.	1,129,442	1,797,760
Subs. pf. divs.	3,808,437	3,487,870
Income tax	20,227,955	16,021,819
Net profit	24,090,720	22,464,510
Less: Com. divs.	15,995,535	22,038,072
Surplus (or) year	8,096,185	426,438
Common	$0.79	0.74

‡Includes operating revenue of $55,161,-955 in 1959 and $65,008,568 in 1958.

Note—For income tax purposes capital cost allowances taken in calculating the provision for income tax exceeded straight-line depreciation and accordingly $125,138,826 as at Dec. 31, 1959, has been reserved for future taxes.

Earnings Per Share and Dividend Record:		
Common	0.79	0.74
Paid	0.55	0.75
Shares o/s at Dec. 31:		
Common, n.p.v.	30,357,552	30,283,289

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$62,043,861	$38,899,860
Mkt. secs.	13,222,534	11,651,095
Accts. rec., less res.	90,793,965	76,822,455
Inventories	155,521,434	169,118,964
Tot. curr. assets	321,583,994	296,492,374
Inv. subs & affil. cos.	21,927,753	19,924,166
Misc. assets	24,524,480	21,617,509
Fixed assets‡	949,215,980	935,691,756
Total assets	1,317,252,207	1,273,725,805
Bank loans	36,006,367	35,914,392
Accts. etc., pay.	52,443,783	50,172,044
Taxes pay.	12,298,084	9,955,755
Tot. curr. liab.	100,748,234	96,042,191
Funds. debt subs.	578,199,595	555,304,049
Alum. Co. of Can. pf. shs.	69,216,900	71,113,125
Indian Alum. Co., pfd. shs	1,329,200	1,329,200
Min. int., subs. cos.	6,613,939	5,446,123
Res. fut. inc. tax	125,138,826	118,019,229
Capital stock	138,879,361	137,438,881
Capital surp.*	5,783,100	3,886,875
Earned surp.	291,346,052	285,146,092
▪Mkt. value	13,223,303	11,622,583
‡After amort., depr. & depl. of	503,198,830	460,355,006
Working capital	220,835,760	200,450,183

Financial

ALGONQUIN BUILDING CREDITS LTD., Toronto, consolidated net profit of $56,051 for 1959 was more than double 1958's net of $24,-477.

Up to Dec. 31, 1959, company had issued $250,000 in secured notes and $338,750 short term, secured notes, with maturities not exceeding three years from date of issue. To March 1, 1960, an additional $180,000 short term borrowings had been issued.

Approval was given on Dec. 27, 1959, for increase in authorized capital to 300,000 npv common shares from 100,000 shares. Company pointed out at that time that this would enable future securities to be issued with warrants to purchase common shares.

In March, 1960, a new issue of $600,000 10-year 7% sinking fund debentures was underwritten by **Matthews & Co.** Warrants are attached entitling holder to purchase 25 common shares for each $1,000 debentures at prices from $7.50 to $12, until March 15, 1964.

President W. R. Thomas reports that outlook for 1960 is "excellent".

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$169,913	$63,745
Less: Deprec.	8,150	1,644
Interest	60,251	26,940
Income taxes	46,461	10,684
Net profit	56,051	24,477
Less: Pref. divds.	12,133	.....
Com. divds.	21,750	10,705
Surplus for year	22,168	13,772
Earnings per Share and Dividend Record:		
Preferred	$5.61	$4.90
Paid	1.24	.....
Common	0.51	0.30
Paid	0.25	0.20
Shares o/s as at Dec. 31:		
Pref., $20 par	10,000	5,000
Common, n.p.v.	86,280	81,280

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$320	$795
Notes rec.†	2,597,999	1,353,966
Accts. rec.	2,629	50
Total curr. assets	2,600,948	1,354,811
Mtges & adv.	150,648	.....
Other assets	17,075	7,244
Fixed assets*	10,692	5,299
Total assets	2,779,363	1,367,354
Bank loans, sec.	1,012,749	614,503
Inc. taxes pay.	40,713	6,312
Accts., etc., pay.	26,860	44,325
Notes pay.	338,750	.....
Total curr. liabs.	1,419,072	665,140
Deferred inc.	472,752	195,689
Notes pay	250,000	.....
Capital stock	610,265	496,515
Earned surplus	27,274	10,010
†After res. of	24,003	11,359
*After deprec. of	4,348	1,992
Working capital	1,181,876	689,671

Transportation

OKANAGAN HELICOPTERS LTD., Vancouver, B.C. consolidated net profit of $282,659 for 1959 was 15.2% higher than 1958's net of $245,-402.

Decrease in operating expenses more than compensated for the slightly lower total revenue. There was less outside maintenance work done in 1959 than in 1958.

Profit on sale of **United Helicopters Ltd.** and one Sikorsky S-55 helicopter exceeded $58,000.

Group purchased five Bell 47G2 helicopters and two Sikorsky S-58's.

Wholly-owned subsidiary, **Smart Aviation Ltd.**, formerly operating at Toronto Island Airport, was moved to Fort St. John, B.C. A hangar and facilities were purchased at this airport to handle a new servicing contract from a major oil company.

Company has purchased two Heller 12E small helicopters. Chairman L. F. Stevenson and President G. W. McPherson report that work is assured for these aircraft this season.

Arrangements are being made for test runs during April for a helicopter passenger service between downtown Victoria and Vancouver.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total income	$3,044,004	$3,188,382
Net earnings	712,902	684,811
Less: Deprec.	372,266	322,963
Interest	29,877	33,646
Income taxes	28,000	82,800
Net profit	282,659	245,402
Less: Pref. divds.	26,690	41,307
Ordinary divds.	74,154	61,573
Surplus for year	181,815	142,522

▪Note—Co. is claiming depreciation at the maximum rate allowable for income tax purposes, thereby reducing income taxes payable by $122,000 in 1959 and $65,000 in 1958.

Times Interest Earned:		
Before deprec	23.86	20.35
After deprec.	11.80	10.75
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$6.50	$5.51
Paid	0.60	0.60
Ordinary: Earned	0.51	0.42
Paid: Interim	0.05	0.05
Final*	0.15	.....

*Not appropriated until following years' accounts

Shares o/s as at Dec. 31:		
6% Pref., $10 par	43,518	44,540
Ordinary, n.p.v.	503,838	483,824

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$77,512	$130,308
Accts. rec.	301,915	485,141
Insur. claims	.....	45,730
Inventories	231,644	218,566
Prep. exps.	145,155	217,656
Total curr. assets	756,226	1,097,401
Def. chgs., etc.	162,922	162,922
Fixed assets†	2,089,575	1,561,584
Total assets	3,008,723	2,821,907
Due bank	100,000	100,000
Accts., etc., pay.	317,731	607,741
Income taxes pay.	10,862	23,194
Total curr. liabs.	638,304	730,935
Notes & loans	200,000	200,000
Cap. redemp. res.	69,100	54,100
Capital stock	1,218,122	1,178,738
Earned surplus	892,908	658,134
†After deprec. of	1,701,550	1,443,252
Working capital	127,633	366,466

Mining

FALCONBRIDGE NICKEL MINES had a net profit of $8,447,665 in 1959 ($7,053,209 in 1958).

The special write-off of $3.5 million against preproduction and development expenditures was made again last year as the company continued to receive extra income from premium price sales contracts with the U.S. government.

Major factor in the increased earnings was an increase of 20% in nickel deliveries and 6% in copper deliveries. Nickel sales reached a new record of 58.4 million lb., while copper sales climbed to 32.7 million lb. Higher copper prices were also a factor in the higher net.

The expansion program, started in 1953, was completed last year when the target level of 55 million lb. a year was reached. By year end output had topped an annual rate of 60 million lb. a year. As result of completion of the program, capital expenditures dropped over $3 million in the year.

To maintain production of over 60 million lb. a year, about 2.3 million tons of ore must be mined. To ensure sufficient reserves for this rate, Falconbridge has stressed exploration. Drilling of the Strathcona orebody in the Sudbury area continued last year, and plans were made for start of underground exploration. But production would not likely be required from the deposit for six or seven years.

Other exploration for ore was carried out in the Dominican Republic where lateritic deposits are estimated to contain over 50 million tons of 1.55% nickel ore. A metallurgical pilot plant is being designed for this deposit.

Company mines boosted output by about 7% to 2.2 million tons in the year reflecting start of full production from the Fecunis mine in the latter half of the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Metal sales	64,146,854	56,755,666
Less: Oper. exps.	36,379,034	32,039,508
Oper. profit	27,767,820	24,716,158
Add: Profit on secs. & f.a.	184,046	205,803
Other income	732,293	369,427
Net earnings	28,684,159	25,291,388
Less: Taxes	3,400,000	1,400,000
Dev. & preprod. w/o	4,465,874	4,175,256
Interest	1,341,775	1,519,002
Depreciation	6,037,843	6,515,589
Outside expl. & dev.	1,491,002	1,128,332
Spec. depr. res.	3,500,000	.....
Spec. preprod. w/o	.....	3,500,000
Net profit	8,447,665	7,053,209
Less: Dividends	4,507,526	4,507,526
Surplus for year	3,940,139	2,545,683

Note — The total depreciation and preproduction expenditures which will have been claimed for 1959 and prior years will be less than the amts. written in the accounts by approx. $2,191,000. This amount will be deductible for tax purposes in future years.

Earnings per Share and Dividend Record:		
Earned	$2.29	$1.88
Paid	1.20	1.00 + 0.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,756,472	3,756,272

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$2,905,069	$1,099,521
Accts. rec.	5,346,631	4,809,705
Govt. bds. at cost	24,394,760	13,428,525
Refin. met. cost	2,030,633	2,328,634
Matte, etc.	6,975,129	6,050,932
Total curr. assets	41,652,222	27,717,317
Supplies, etc.	3,856,811	4,573,519
Devel. exp.	522,073	2,487,870
Other assets	525,742	546,885
Adv. to assoc. co.	.....	593,394
Invest. in subsid.	326,994	326,994
Misc. invests.	1,227,656	1,678,952
Mine props.	3,976,769	3,973,716
Plant & equip.*	25,412,696	33,313,866
Total assets	77,500,963	75,212,633
Accts. pay., etc.	3,940,631	2,834,477
Long-term liab. paymts.	6,033,421	4,000,000
Advance metal rec.	594,865	558,203
Tax. pay.	3,124,573	1,505,671
Total curr. liab.	13,693,490	8,898,351
Advance metal rec	.....	418,527
1st mtge. bonds	17,000,000	23,000,000
Loan (sec.)	91,856	125,277
Capital stock	12,219,125	12,214,125
Surplus	34,496,492	30,556,353
*After depr. of	48,833,330	39,699,307
▲With approx. same market value.		

Mining

CONSOLIDATED HOWEY GOLD MINES had a net loss of $32,844 in 1959 (net profit of $19,390 in 1958).

The company's main investment, a 461,000 share interest in **Geco Mines**, equal to about 15% of the issued shares, was maintained.

But its share interest in Geco's neighbor, **Willroy Mines**, was sold at an estimated profit in excess of $400,000. Interests in **Lamaque Gold Mines** and **Teck-Hughes Gold Mines** were both maintained.

Howey is still active in exploration and is concentrating work on its Red Lake area property.

At the annual meeting shareholders approved the change company's name to **Howey Consolidated Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Dividends	$29,805	$26,385
Interest earned	30,206	16,174
Misc. income	.....	29,900
Total income	60,011	72,459
Less: Gen. exp.	63,647	29,036
Depreciation	751	947
Int. & exch.	14,833	.....
Expl. exp. w/o	13,624	23,086
Net profit & surp.	*32,844	19,390
*Deficit or loss		
Earned per Share	d$0.016	$0.010
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & dep.	$325,268	$112,877
Accounts rec.	624	129
Total curr. assets	326,092	113,006
Mkt. securities*	1,511,928	794,663
Loan receivable	251,300	415,000
Other invest.	17,621	.....
Deferred charges	.....	1,071
Mining claims	1	1
Expl. expend.	113,624	27,249
Plant & equip.	3,004	3,790
Total assets	2,123,770	1,354,780
Accts., etc., pay.	357	276
Divds. pay. & uncl.	11,320	6,696
Total curr. liab.	11,877	6,972
Bal. due Howey G.M.L.	.....	7,000
Capital stock	2,000,000	2,000,000
Less: Cap. deficit	▲	654,717
Surplus	111,893	▪4,475
*Market value	9,003,240	8,940,600
▪Deficit.		
‡Less amounts written off.		
▲Carried to earned surplus account.		
Working capital	314,215	106,034

LA LUZ MINES had a net loss of $84,533 on its gold mining operation in Nicaragua in the year ended Sept. 30, 1959. (loss of $226,705 in previous fiscal year).

Operations at **Rosita Mines'** copper property resulted in a net loss of $372,395 in the period to Sept. 30, 1959. The wholly-owned subsidiary operation started production on April 1, 1959, and during the half year operations were largely in the tune-up stage.

Initially copper recovery was running about 50% but improvements have been made and recovery has been boosted above 78%.

Company hopes to boost output of the Rosita property to 1,250,000 lb. of copper a year from current 600,000 lb. by boosting capacity of the acid plant.

At the La Luz mine improved results reflect higher operating rate, up 66 tons a day to 1,970 tons, and lower operating costs, down 19c to $2.38 per ton.

During the year La Luz advanced $1,576,783 to Rosita bringing total investment to $6,167,437. In full settlement, La Luz accepted 499,995 shares and $5,657,442 6% debentures of Rosita.

Litigation involving properties of both companies is still pending, but directors feel that there is no basis for the lawsuits.

LA LUZ INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Metal prod.	$2,419,241	$2,332,407
Less: Oper. costs	1,787,599	1,821,490
Add: Misc. inc.	40,736	32,434
Net earnings	702,378	543,351
Less: Depr.	638,776	624,141
Depletion	148,135	145,915
Net loss & deficit	84,533	226,705
Earned per Share	d$0.05	d$0.15
None paid.		
Shares o/s as at Sept. 30:		
Common, n.p.v.	1,574,662	1,559,662

ROSITA MINES INCOME ACCOUNT

Period:	6 Mos. ended Sept. 30 1959
Value of production	$545,304
Less: Oper. exps.	806,811
Deb. disc. exps.	110,888
Net loss & deficit	372,395

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & bullion	$215,430	$242,823
Concentrates	380,854	.....
Accts. rec.	139,810	89,603
Mktble. sec.	$80,587	.....
Total curr. assets	816,681	332,426
Mat. & supplies	1,638,529	1,480,595
Prep. & def. chgs.	138,109	160,711
Other invests.	1	$80,588
Def. preprod. exp.	338,770	782,006
Claims & props.‡	646,373	794,508
Plant & equip.*	6,835,249	5,334,705
Total assets	10,413,712	8,985,339
Due bank	400,000	.....
Due Ventures	1,094,716	.....
Accts., etc., pay.	239,995	188,860
Total curr. liab.	1,734,711	188,860
Funded debt	2,053,000	1,742,500
Gen. res.	2,403,803	2,403,803
Capital stock	3,348,441	3,299,691
Earned surplus	893,757	1,350,685
‡Market value of	594,751	578,518
†After depl. of	2,103,223	1,955,088
*After depr. of	4,359,672	3,720,895
Working capital	†918,030	143,566

†Excess of curr. liabs. over curr. assets.

LA LUZ OPERATING STATISTICS

	1959	1958
Tons milled	719,100	694,833
Average recovery	$3.36	$3.36
Ore reserves, tons	5,006,000	4,594,000
Grade ($35 gold)	$4.20	$4.17

ROSITA MINES OPERATING STATISTICS

	1959
Tons milled	37,736
Recovery per ton	$14.45
Ore reserves, tons	3,782,000
Grade: Copper, %	3.01

Financial

CORPORATE INVESTORS LTD., Toronto, net profit of $362,026 for 1959 was 14.9% higher than 1958's net of $314,979.

As a result of the sale of some low yielding common shares and purchase of government and other bonds, net realized appreciation on investments increased by $371,785 to $2,033,978, President W. D. Glendinning states.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total revenue	$442,390	$366,317
Less: Adm. exp.	72,570	46,226
Taxes	7,794	5,112
Net profit	362,026	314,979
Less: Dividends	348,221	311,187
Surplus for year	13,805	3,792
Earnings per Share* and Dividend Record:		
Cl. A & B	$0.35	$0.33
Paid	0.34	0.32½

*Based on shares o/s as calculated from dividends paid.

Shares o/s at Dec. 31:		
Class A, 50c par	1,052,984	985,860
Class B, 50c par	2,000	2,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$89,436	$133,228
Accr. int. rec.	15,659	5,628
Invst. at mkt. value	9,287,796	8,869,295
Total assets	9,392,891	9,008,151
Taxes pay.	3,851	1,357
Sh'holders' dep.	4,282	2,960
Dividend pay.	.....	83,572
Capital stock	527,492	493,930
Cap. red. reserve	4,008,704	3,440,574
Real. apprec. inv.	2,033,978	1,662,193
Unreal apprec.	2,714,505	3,248,206
Earned surplus	100,079	75,359
▲Cost	6,573,291	5,621,089
Net assets per sh.	8.90	9.03

Aircraft

GENERAL DYNAMICS CORP., New York, parent of **Canadair Ltd.** of Montreal, consolidated net profit of $31,056,609 in 1959 was 15.5% lowe. than 1958's $36,729,113.

Consolidated net sales of $1,811,-871,384 in 1959 were highest in company's history, and compare with $1,626,015,489 in 1958. Sales of aircraft, missiles and nuclear submarines increased substantially over those in 1958.

Commercial business increased substantially. Significant factor was the acquisition of **Material Service Corp.**, a midwestern producer and supplier of building materials, concrete products, lime and coal.

Estimated year-end backlog of company and subsidiaries amounted to $2,555 million, compared with $2,095 a year earlier. Contracts under negotiation were estimated at an additional $640 million at Dec. 31, 1959.

Canadair's long-range turbo-prop CL-44 air freighter is now in production. "The all-cargo aircraft market gives every indication of being the major growth sector in the air transport industry for the next ten years", Chairman Frank Pace Jr. reports. The aircraft was designed to meet this challenge.

Company's Convair 880/600 commercial jet aircraft is in production as is the USAF supersonic B-58.

Company obtained a contract to produce 200 CF-104 supersonic strike-reconnaissance aircraft for the RCAF.

Construction of oxygen and acetylene plants began at Vancouver, B.C. Company also acquired an electrolytic hydrogen plant at Toronto, Ont.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net sales (000)	1,811,871	1,511,456
Net earnings	87,703,097	91,453,776
Less: Deprec.	27,341,943	17,892,934
Interest	6,205,385	2,031,729
Inc. tax res.	23,100,000	34,800,000
Net profit	31,056,969	36,729,113
Less: Com. divds.	19,881,090	19,736,400
Surplus	11,174,979	16,992,713

‡Includes the consolidated operating results of Material Service Corporation and subsidiaries.

Earnings per Share and Dividend Record:		
Common	$3.12	$3.71
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
Pref., n.p.v.	2,064,516	.....
Common, $1 par	9,944,488	9,909,822

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$66,301,747	$53,747,791
Govt. sec., cost	3,343,683	.....
Accts. rec.	81,721,936	68,044,027
Inventories	485,234,547	376,885,424
Prepaid exp.	3,538,522	3,469,260
Total curr. assets	640,145,435	500,146,512
Other assets	38,236,071	9,297,296
Fixed assets*	182,912,743	141,738,308
Total assets	861,294,249	651,182,116
Accts. & tax. pay.	278,303,605	204,462,234
Debt instal. due	10,056,201	1,848,934
Notes pay.	45,000,000	34,750,000
Other curr. liabs.	41,656,308	43,285,770
Total curr. liabs.	375,016,114	284,346,938
Long-term debt	155,101,536	90,498,532
Interest in subs.	1,437,236	1,432,428
Capital stock	61,557,388	9,909,822
Capital surplus	106,428,185	105,290,343
Earned surplus	161,733,790	159,684,048
*After depr.	145,031,137	94,260,110

†Including accounts of Material Service Corporation and subsidiaries, after merger effective Dec. 31, 1959.

Working capital	265,129,321	215,799,574

Pulp and Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec, Que., consolidated net profit of $3,783,915 for 1959 was 1.4% lower than 1958's net of $3,836,925.

Sales increased by 8.2% but higher production costs, U.S. dollar discount and increased income tax rates, reduced profits.

President W. E. Soles reports that higher average discount on the U.S. dollar operated to reduce revenue by about $2 million.

Dryden Paper Co. operations resulted in a loss of $422,191 ($530,791 in 1958). Some cost reduction resulted from completion of the lime kiln and salt cake precipitator.

Here is a summary of production at the two mills:

	1959	1958
	—tons—	
Quebec Mill:		
Newsprint	271,919	267,930
Unbleached sulphite pulp	47,007	40,866
Paperboard	21,623	21,941
Total	340,550	330,737
Dryden Mill:		
Bleached kraft pulp	88,220	74,977
Unbleached kraft pulp	18,040	17,793
Kraft papers and boards	47,257	44,130
Total	153,517	136,900
Total, both mills	494,067	467,637

Capital expenditures totaled $5,-001,632. Modernization of the electrical system at the Quebec mill accounted for $361,906. Improvements were made to the No. 2 and No. 4 paper machines at Dryden.

Directors anticipate that prices will be steady during 1960 and there are indications that the demand for pulp and paper products will increase moderately.

North American newsprint mills are expected to operate at 88% of capacity in 1960. Company anticipates record production and higher earnings.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959	1958
	$	$
Net sales	60,397,370	55,807,656
Net earnings	13,439,175	13,554,973
Less:		
Deprec. & depl.	4,680,206	4,589,377
Interest	948,354	975,971
Income taxes	4,026,700	4,152,700
Net profit	3,783,915	3,836,925
Less: Pref. divds.	414,329	421,308
Com. divds.	2,528,542	2,528,542
Surplus for year	841,044	887,075
Times Debenture Interest Earned:		
Before depr. & depl.	14.17	13.89
After depr. & depl.	9.24	9.19
Earnings per Share and Dividend Record:		
Pref.: Earned	$25.65	$25.48
Paid	2.80	2.80
Com.: Earned	2.67	2.70
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Pref., par $50	147,507	150,612
Common n.p.v.	1,264,271	1,264,271

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invests.	$5,807,338	$5,642,757
Accts., etc., rec.	8,970,739	8,290,306
Invent.	18,095,517	17,874,230
Prepaid exp.	473,945	542,988
Total curr. assets	33,347,739	32,350,301
Deferred chgs.	278,540	92,065
Pref. divd. main. fund	180,899	175,725
Excess cost over bk. val. subs.	3,327,172	3,327,172
Invests., assoc. cos.	1,286,058	1,296,046
Fixed assets*	41,063,075	41,019,230
Total assets	79,483,583	78,260,539
Due bank	4,220,000	3,100,000
Debt. instal.	511,000	550,000
Accts., etc., pay.	5,728,352	3,781,111
Inc. tax. pay.	2,456,453	2,324,352
Total curr. liab.	12,915,805	11,755,463
Long-term debt	17,536,535	18,153,196
Capital stock	32,682,125	32,837,375
Capital surplus	570,605	577,136
Earned surplus	15,778,413	14,937,369
*After depr. & depl. of	52,176,263	48,335,367
Working capital	20,431,984	20,504,838

Contingent liab.—Commitments under contracts amounted to $460,000 as at Dec. 31, 1959.

Here Are New Promotions In Cdn. Bank of Commerce

W. W. ALLEN, assistant accountant, Eighth Ave. W. & Fifth St., Calgary, to be accountant, Eighth Ave. W. & Fifth St., Calgary.

R. G. BAKER, accountant, Delhi, Ont., to be accountant, Kingston, Ont.

D. G. BASSETT, accountant, Bloor & Ossington, Toronto, to be accountant, Port Credit, Ont.

J. A. CAMPBELL, an assistant accountant, Fredericton, N.B., to be accountant, Fredericton.

M. B. DONOVAN, to be accountant, Queen East, Toronto.

L. D. DYCK, an assistant accountant, Spadina & College, Toronto, to be accountant, Gerrard & Pape, Toronto.

A. H. FOLTZ, assistant accountant, Kelowna, B.C., to be accountant, Nanaimo, B.C.

M. E. HORNING, accountant, Yonge & Brookdale, Toronto, to be accountant, Eglinton Ave. E. & Victoria Park, Scarborough, Ont.

M. LINES, to be assistant accountant, Kelowna, B.C.

S. R. McKEE, manager, Jane & Annette, Toronto, to be manager, Main & Kenilworth, Hamilton, Ont.

M. J. MOESKER, to be assistant accountant, Bradford, Ont.

G. R. NEWELL, to be assistant accountant, Eighth Ave. W. & Fifth St., Calgary.

F. R. STEWART, an assistant accountant, Brantford, Ont., to be accountant, Bowmanville, Ont.

D. C. TRUMPOUR, assistant manager, Chilliwack, B.C., to be manager, Grand Forks, B.C.

A. P. VANDER PYL, to be accountant, 7th Ave. & 3rd St. S.W., Calgary.

R. ADDERLEY, manager, Port Alberni, B.C., to be manager, Nelson, B.C.

G. A. BEDARD, to be an assistant accountant, Chatham, Ont.

W. M. BOWERS, an assistant accountant, City Hall, Toronto, to be accountant, City Hall, Toronto.

D. V. BROOKE, accountant, Fairbank, Toronto, to be accountant, 199 Yonge St., Toronto.

K. CAMPBELL, manager, Nelson, B.C., to be manager, Kamloops, B.C.

R. L. CANSFIELD, to be an assistant accountant, Queen & Bathurst, Toronto.

W. W. COCKBURN

THE RICHARDSONS

Farmer's Design Built Plow Sales

A farmer's bright idea helped the Richardsons build a $1.8 million business in road machinery and culverts . . .

From Our Own Correspondent

SASKATOON — A Saskatchewan farmer's ingenuity helped boost a hustling Saskatoon machinery company toward a $1.8 million-a-year business.

The firm:

Richardson Road Machinery Co., a father-and-son team that makes culverts, road graders and scrapers and rotary snow plows.

The farmer:

Harvey Jestall of Birch Hills, Sask.

Richardson's first snow plow was built 10 years ago, to Jestall's design.

Its main feature was a rotary shovel where other machines used a blower.

The slowly rotating shovels stood up to conditions that would wreck the quickly whirling blades on other machines.

Jestall was paid a royalty on each plow built and later sold Richardson the patent rights.

Richardson made some design changes to make the plows more competitive.

There are five models.

Biggest seller is priced between $2,000 and $2,900, can be fitted on any make of wheel tractor.

Larger units, mounted on trucks, sell for about $10,000.

More than 1,500 have been sold in all provinces, Alaska, Northwest Territories and northern U. S.

C. H. Richardson, president, started the firm 50 years ago.

His son Glenn, 38, is sales manager and general manager of the retail setup.

P. C. R. Banting is general manager in the manufacturing end.

Company is also agent for Wagner Tractors and Scoopmobiles.

Culvert sales make up the biggest part of the firm's business.

Richardson senior began manufacture of culverts in St. Johns, Que., but left there to carry his skills to the West in 1910.

With eight others he operated in Saskatoon as the **Western Corrugated Culvert Co.** until 1918 when he formed his own company, Richardson Road Machinery.

Company now has:

- **A site of 7.5 acres**, including storage area for equipment and culverts.
- **65 employees** with an annual payroll of about $200,000.
- **A branch office in Edmonton.**
- **A dealer in Calgary — Cruickshank Richardson Equipment Ltd.**
- **An association with the Be-Ge Manufacturing Co.**, of Gilroy, Cal., whereby Richardson Road accepts some of its road machinery and makes alterations to fit it for tougher Canadian conditions.

The company's Regina dealer, **Richardson-Fenwick Road Equipment Ltd.**, is controlled by Glenn.

Richardson senior and Banting developed and designed the Richardson Earthmover Blade Grader in 1928.

The unit weighed five tons and carried a 14-ft. blade.

With modifications, it has become the largest pull-blade grader (a grader towed by a Cat tractor or some other large unit) in the world.

Its blade length has been increased to 18 ft. It has hydraulic control, is mounted on huge rubber tires, has facilities for steering both front and rear, and weighs eight tons.

Biggest achievement:

Development of the first large scraper to be made in Canada.

It's a pull-type that has undergone extensive tests and now is ready to be produced.

Ten units will be turned out, starting right away, and each will be capable of hauling up to 23 cu. yd.

Previously, the largest scraper size was 14 cu. yd.

Other big plans:

A 14-ton, 150 hp. motor grader.

Present self-propelled motor grader weighs seven tons develops 62 hp.

Richardson Road's pull-graders saw action under fire during the World War II when in use for airport building in Europe and Africa.

One rule the firm's always followed:

It listens to prospective customer's suggestions when new models are on the way.

"With a new product," Glenn explains, "we demonstrate around the province and ask for suggestions as to what potential customers think might be needed on the machine.

"After building the basic machine, we include a list of extra equipment which may be acceptable to each customer's working district."

$1,000 Bills Top Popularity Polls

$1,000s and $20s made greatest gains in popular favor in the last 10 years, but $5s and $10s lost ground . . .

OTTAWA (Staff)—How often do you carry around $1,000 bills?

Why do you now carry $20s, when you used to carry $10s?

What makes you prefer $2s to $5s.

If you are a "typical Canadian", your chances of handling a $1,000 bill is 40% better in 1960 than it was in 1956.

It is 60% better than in 1950.

For every 10,000 of population, there are now 11 $1,000 bills circulating, compared with eight per 10,000 in 1956 and seven per 10,000 in 1950.

You now carry a $20 bill about 10% more often than you did four years ago, and 50% more often than in 1950.

You use $20s more often than $5s.

There are now 185 $20 bills per 100 of population, compared with 125 per 100 in 1950.

But you don't use $5s or $10s as often as you did.

There are now about 280 per 100 of population of $10 bills, against 310 per 100 in 1950.

The $5s have dropped from 185 per 100 people to 160 per 100.

But you use $2s more often than formerly. In 1950 120 $2s were enough for every 100 people. Now they want 155 of them.

Naturally there are more $1 bills per head of population than of these others and they have not lost anything in popularity. Compared with 370 per 100 people in 1950, we now use 440 per 100.

These changing tastes in currency are revealed in the Bank of Canada's annual report, which shows its notes in public issue.

The Bank of Canada has nothing to say about how many should be issued in each denomination.

Like any other wholesale supplier, its job is to make sure it has an adequate inventory to meet the demands of its retailing customers.

These customers are the chartered banks.

Their policy is to keep the lowest possible inventory of currency notes in their tills.

But they must have enough to meet their customers' demands.

And the customers say what kind of notes they want.

So it is the general public which in the last decade has increased demand for $20 and $1,000 notes more than for any others.

Next in the scale of increase come the $2s, followed by the $1s and the $100s.

But the $5s and $10s have slipped well behind.

The demand for $5s has increased at only half the rate of population growth.

The $10s held up through the first half of the decade, and then slumped more than any other denomination.

There are 750,000 fewer $10 bills in circulation now than there were four years ago—although the population has increased about 10%.

If you want to invest in currency, there's no doubt the $500 bill is your best bet—if you can get one.

The $500 bills were last printed in 1937, and are not being repeated.

Now in circulation are 92 of them. That is six less than last year.

In both 1957 and 1958 four $500s were turned in.

The other obsolete bill is the $25 denomination.

It was down to 1,880 as long ago as 1950.

From 1956 to the present, the Bank of Canada says it had $46,000 outstanding in $25s — which means there are still 1,840 of them around somewhere.

Here is a comparison of the increase in currency notes with the rise in population.

	% Increase 1959-1960	% Increase 1956-60
Population	30	10
Notes of:		
$1	36	12
$2	70	9
$5	14	5
$10	21	—1.4
$20	81	16
$50	34	8
$100	55	9
$1,000	70	48

Company Reports

Containers

CONTINENTAL CAN CO., New York, consolidated net profit of $40,009,000 in 1959 was 3.3% lower than 1958's net of $41,388,000.

Canadian operations reached new highs in both sales and income.

Gair Paper products division in Canada was consolidated with **Continental Can Co. of Canada.** Headquarters are in Toronto. Directors expect that improved operations will result from the consolidation.

Capital expenditures amounted to approximately $38.1 million.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959	1958
	$	$
Net sales	1,146,529,000	1,080,393,000
Net oper. inc.	114,965,000	117,929,000
Add: Sale of f.a.	6,986,000	1,843,000
Net earnings	121,951,000	119,772,000
Less: Depr. & depl.	34,096,000	29,120,000
Taxes	40,560,000	42,200,000
Interest	7,346,000	6,396,000
Min. int.		668,000
Net profit	40,009,000	41,388,000
Less: Pref. divds.	532,500	546,000
$4.50 2nd pf. divds.		997,000
Fort Wayne divds. (bef. merger)	324,000	
Com. divds.	21,709,000	20,225,000
Surplus for year	17,444,000	19,626,000
Times All Interest Earned:		
Before depr. & depl.	16.60	18.73
After depr. & depl.	11.96	14.17
Earnings per Share and Dividend Record:		
Preferred	$283.75	$287.42
Paid	3.75	3.75
$4.50 Pf.		22.04
Paid		4.50
Common	3.20	3.51
Paid	1.80	1.80
Shares o/s as at Dec. 31:		
$3.75 Pref., p.v.	141,000	144,000
$4.50 Pref., $100 par		183,967
Com., $10 par*	12,332,633†	11,363,519

*Includes 8,204 shares in 1958 and 17,982 shares in 1959 held in treasury.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$43,979,000	$47,837,000
Accounts rec.	86,479,000	79,321,000
Inventories	169,362,000	162,034,000
Prepd. exp.	3,807,000	3,468,000
Total curr. assets	303,627,000	292,860,000
Misc. assets	4,680,000	6,085,000
Invest. & adv.	7,297,000	7,782,000
Fixed assets*	435,092,000	381,455,000
Total assets	750,696,000	688,183,000
Bank loans	16,000,000	
Accts., etc., pay.	127,949,000	111,565,000
Debent. instal.	1,734,000	11,281,000
Total curr. liab.	145,683,000	122,796,000
Reserves	9,830,000	6,255,000
Min. int. in subsid.		9,505,000
Long-term debt	144,601,000	135,060,000
Capital stock	137,426,000	146,432,000
Capital surplus	81,806,000	65,619,000
Earned surplus	232,136,000	202,805,000
Less: Stk. in treas.	786,000	290,000
*After depr. & depl. of	252,042,000	226,626,000
Working capital	157,944,000	170,064,000

Oil

CANADIAN PETROFINA LTD., Montreal, more than doubled earnings and again broadened its share of the market during 1959, company's annual report reveals. Net profit was $1,376,000 on gross revenue of $69,863,000, compared with $665,000 and $54,295,000 respectively in 1958.

Sales of refinery products increased by 18%, compared with the average increase in the industry of 8.5%, the report stated. The higher level of sales and earnings was achieved in spite of intense price and product competition throughout the industry, leading to depressed prices during the second half of the year, President Alfredo F. Campo stated.

Natural gas discoveries made during the year should make important contributions to revenues in the foreseeable future if natural gas export is given government approval.

Company, through its subsidiaries — **Western Leaseholds** and **Calvan Consolidated Oil & Gas** — participated in drilling 72 wells on properties in which varying interests are held.

At year-end the Canadian Petrofina group had an interest in 773 oil wells and 138 gas wells, amounting in terms of net wells to 201 oil wells and 34 gas wells.

Company share of crude oil production, before royalty, amounted to a daily average of 7,300 bbl., an increase of 11% over last year. Natural gas sales amounted, before royalty, to 2,297 million cu. ft., compared with 1,627 million cu. ft. in 1958.

Refinery operations were described as "satisfactory" with 9,180,790 bbl. crude oil processed, 19% more than last year. Larger throughput and increased operating efficiency reduced operating expense substantially. During 1959 company began producing fuel for jet aircraft with "encouraging response" from the market.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. income	$58,831,568	$53,435,196
Less: Oper. adm. exps.	51,057,872	46,744,519
Net oper. profit	7,773,696	6,690,677
Add: Other inc.	1,031,333	859,910
Net earnings	8,805,229	7,550,587
Less: Deprec.	6,239,213	5,728,408
Int. on long-term debt	1,069,027	1,091,275
Prov. inc. tax	42,000	
Minority int.	78,314	65,614
Net prof. & surp. for year	1,376,675	665,290
Earnings per Share:		
Preferred	$0.23	$0.11
None paid.		
Ordinary	d0.11	d0.15
None paid.		
Shares o/s as at Dec. 31:		
6% Pref., $10 par	5,966,374	5,966,374
Ordinary, $1 par	20,000,000	20,000,000

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$2,723,639	$2,774,559
Short-term invest.	429,576	731,789
Accts., etc. rec., less res.	9,222,670	8,970,243
Inventories	14,925,744	15,338,942
Prepaid exps.	604,272	434,164
Tot. curr. assets	27,905,901	28,249,697
Inc. tax under appeal	3,789,256	4,320,619
Invest. in sth. cos.	2,625,668	2,583,729
Notes of affil.	4,550,000	5,200,000
Invest. in affil.	1,969,250	1,969,250
Expl. & prod. deposits	150,296	144,894
Mtges. & other adv.	3,014,237	4,993,479
Deferred chgs.	1,818,503	1,934,957
Prem. pd. on acqu. subs.	3,158,174	3,158,174
Props., plant & equip.*	105,655,882	105,588,164
Total assets	154,637,167	158,147,963
Long-term debt pay.	1,011,129	1,000,000
Notes, bills, pay.	3,910,938	5,610,938
Due parent co.	5,467,615	5,963,672
Accts. payable	5,452,798	6,286,654
Inc. tax pay.	512,000	1,010,131
Tot. curr. liabs.	16,354,480	19,871,395
Adv. by parent co.	4,823,440	4,823,440
Long-term debt	24,578,772	25,661,901
Minority int.	2,043,836	2,028,236
Res. inc. tax under appeal§	3,789,256	4,320,619
Capital stock:		
6% Part. pref.	59,663,740	59,663,740
Ordinary	20,000,000	20,000,000
Paid-in surplus	20,150,012	20,150,012
Earned surplus	3,233,631	1,628,642
*After depr. of	29,394,485	23,491,377

§Western Leaseholds Limited.

Working capital	11,551,421	8,378,302

Pipelines

INTERPROVINCIAL PIPE LINE CO., Edmonton, Alta., consolidated n profit of $15,604,321 for 1959 was 23% higher than 1958's net of $12,687,749.

A 10% gain in operating revenue resulted almost entirely from increased deliveries of crude to the Toronto area.

Total throughput at 122.9 million bbl. was a record, 12% higher than in 1958. Deliveries of crude oil were as follows:

	1959	1958
	—millions of bbl.—	
Western Canada	32.7	29.5
U. S. Mid-west	20.3	21.3
Superior for Tankers	nil	1.8
Ontario	69.9	56.9
Total	122.9	109.5

Capital expenditures totaled $2,667,141 and included two electric pumping stations.

Program for 1960 includes further increasing the pumping capacity in all sections of the system between Edmonton and Toronto. Expenditures are estimated at $7.8 million. Capacity of the system following the 1960 expansion will be:

	Bbl. per day
Edmonton-Regina	326,500
Regina-Cromer	367,000
Cromer-Gretna	428,000
Gretna-Clearbrook	434,000
Clearbrook-Superior	376,000
Superior-Sarnia	333,500
Sarnia-Toronto	121,000

At year-end, company had 11,901 shareholders, of whom 9,927 were resident in Canada.

Annual meeting is April 13.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. income	$45,374,000	$40,054,921
Less: Loss sale f.a.		505,497
Net earnings	45,374,000	39,549,424
Less: Deprec.	6,684,365	8,394,066
Funded debt int.	4,851,314	5,215,609
Income tax‡	16,434,000	14,252,000
Net profit	15,604,321	12,687,749
Less: Divds.	11,388,747	9,102,796
Surplus for year	4,215,574	3,584,953

‡Taxes applicable were less than shown above. Additional deprecation claimed for tax purposes results in the difference being deferred.

•Including $408,000 in 1958 for disputed income tax liability.

Times Debt Interest Earned:		
Before depr.	9.39	7.52
After depr.	7.60	5.97
Earned per Share:		
Common	$3.08	$2.51
Paid	2.00+0.25	1.40+0.40

Note—Based on net profit before deducting contingent tax provision earnings would be $2.59 per sh. in 1958.

Shares o/s as at Dec. 31:		
Common, $5 par	5,063,313	5,057,813

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$463,220	$893,899
Investments	16,097,229	8,046,382
Bondholder's dep.	1,341,080	1,302,660
Accts. rec.	3,386,384	4,212,266
Inventories	1,378,047	1,357,195
Prepd. exps.	262,162	281,555
Tot. curr. assets	22,828,122	15,973,957
Misc. assets	614,935	770,004
Fixed assets*	218,665,458	224,699,716
Total assets	242,108,515	241,443,677
Accts. pay.	556,821	866,623
Bond int.	1,623,639	1,769,031
S.F. pay. due	1,165,356	4,787,682
Taxes, etc.	11,485,473	8,274,160
Tot. curr. liabs.	14,831,339	15,697,546
Funded debt	130,926,368	137,478,677
Def. taxes	18,712,000	17,079,000
Other reserves	123,624	986,219
Capital stock	25,316,565	25,289,065
Prem. on sh.	19,248,760	19,109,885
Earned surplus	32,949,859	25,853,285
*After deprec. of	50,960,341	42,569,928

Working capital	7,996,783	276,411

Farm Equipment

INTERNATIONAL HARVESTER CO. OF CANADA, Hamilton, Ont., net profit of $4,565,961 for year ended Oct. 31, 1959, was 28.7% higher than previous year's net of $3,548,390.

Increase in sales was derived from the new self-propelled combine, the Hamilton-designed crawler tractor and heavy duty trucks.

Production facilities of the motor truck plant at Chatham, Ont., were enlarged. Large V-8 engines are now being built at Chatham.

In March, 1959, a wholly-owned subsidiary, **International Harvester Credit Corp. of Canada**, was organized to finance wholesale and retail sales.

Accounts of the new subsidiary are not consolidated. Total assets which are all current assets amounted to $32.8 million. Notes receivable totaled $33.7 million ($26 million at Oct. 31, 1958).

President R. B. Bradley reports that business in 1960 should be good in all lines.

CONDENSED INCOME ACCOUNT

Yrs. ended Oct. 31:	1959	1958
	$	$
Sales	149,410,303	119,141,086
Net earnings	14,520,164	10,198,293
Less: Deprec.	3,257,023	2,550,765
Interest	568,013	1,127,840
Fin. chgs.	2,058,167	
Taxes	4,071,000	2,972,000
Net profit	4,565,961	3,548,390
Less: Divd.	2,800,000	2,800,000
Surplus for year	1,765,961	748,390
Earnings per Share and Dividend Record		
Common	$30.44	$23.66
Paid	18.67	18.67
Shares o/s at Oct. 31:		
Common, $100 par	150,000	150,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$680,440	$1,045,742
Accts. etc., rec.*	8,295,221	32,459,452
Notes rec.	8,670,000	
Inventories	43,440,254	28,349,481
Tot. curr. assets	59,885,915	60,954,635
Other assets	752,803	746,362
Invest. subs. cost	7,000,000	
Fixed assets‡	21,270,505	21,014,872
Total assets	88,909,283	82,715,869
Bank advances	911,335	3,301,750
Accts. & taxes pay.	17,138,039	9,321,376
Tot. curr. liabs.	18,849,374	13,423,126
Funded debt	20,200,000	11,000,000
Pension reserve	4,317,045	4,515,857
Capital stock	15,000,000	15,000,000
Surplus	40,542,864	38,776,903
*After res. of	463,835	494,310
‡After deprec. of	25,097,696	22,386,040

Working capital	41,036,541	47,531,509

MERTON DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

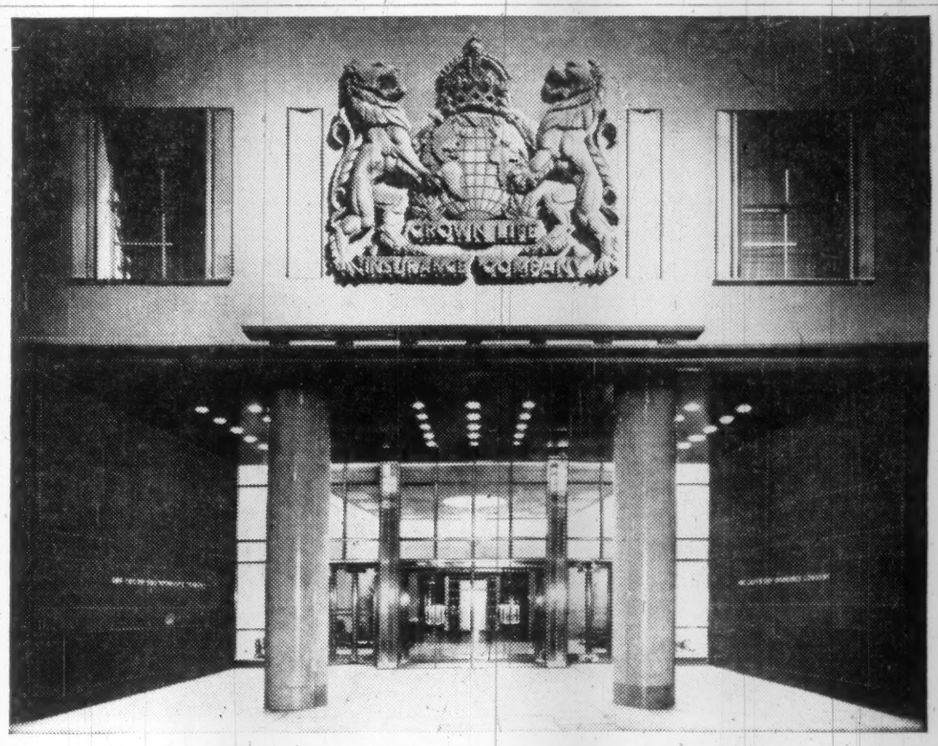
UCC

LA MUTUELLE VIE DE L'U. C. C.

SIEGE SOCIAL MONTREAL HEAD OFFICE

	1959	1958	increase
NEW BUSINESS	$31,666,086	$21,767,727	45.5
IN FORCE	$106,570,534	$80,075,731	33.1
ASSETS	$7,356,602	$6,339,644	16.0
TOTAL INCOME	$2,017,845	$1,625,263	24.2

Copy of our 1959 Report will be sent on request



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CROWN LIFE

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